

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

COPYRIGHTED IN 1935 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 141. Issued Weekly, 35 Cents a Copy—
\$15.00 Per Year

NEW YORK, AUGUST 3 1935.

William B. Dana Co., Publishers,
William cor. Spruce Sta., N. Y. City

NO. 3658.

BROOKLYN TRUST COMPANY

Chartered 1866

George V. McLaughlin
President

NEW YORK BROOKLYN

KIDDER, PEABODY & CO.

NEW YORK BOSTON
PHILADELPHIA

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

THE CHASE is
a commercial bank
offering every prac-
tical facility and
convenience known
to modern banking.

COMMERCIAL BANKERS SINCE 1852

Wells Fargo Bank and Union Trust Co.

SAN FRANCISCO

RESOURCES OVER \$200,000,000

Canadian
Securities
DIRECT PRIVATE WIRE TO
TORONTO



The FIRST BOSTON CORPORATION

BOSTON NEW YORK CHICAGO
AND OTHER PRINCIPAL CITIES
Foreign Representatives
LONDON • PARIS • BERLIN • BUENOS AIRES

United States Government Securities

Brown Harriman & Co.

Incorporated

63 Wall Street, New York
Telephone: BOWling Green 9-5000

Boston Philadelphia Chicago San Francisco
Representatives in other leading Cities throughout
the United States and in Europe

Hallgarten & Co.

Established 1850

NEW YORK

Chicago London

WERTHEIM & Co.

120 Broadway
New York

London Amsterdam

The New York Trust Company

Capital Funds . \$32,500,000

100 BROADWAY
57TH ST. & FIFTH AVE.
40TH ST. & MADISON AVE.
NEW YORK

European Representative's Office:
8 KING WILLIAM STREET
LONDON, E. C. 4

*

Member Federal Reserve System and
N. Y. Clearing House Association

State and Municipal Bonds

Barr Brothers & Co.

INC.

New York Chicago

BROKERS IN BONDS

Redmond & Co.

MEMBERS
N. Y. STOCK EXCHANGE N. Y. CURB EXCHANGE
N. Y. COTTON EXCHANGE CHICAGO BOARD OF TRADE
COMMODITY EXCHANGE, INC.

48 WALL STREET, NEW YORK
80 Federal St., Boston

CARL M. LOEB & CO.

48 WALL STREET
NEW YORK

Amsterdam Berlin London Paris

United States Government SECURITIES

State - Municipal
Railroad - Public Utility
BONDS

R. W. Pressprich & Co.

MEMBERS NEW YORK STOCK EXCHANGE
New York Philadelphia
Chicago San Francisco

A. G. Becker & Co.

Established 1893

Investment Securities
Commercial Paper

New York

Chicago

And Other Cities

Lawrence Turnure & Co.

Founded 1832

1 WALL STREET
NEW YORK

Members N. Y. Stock Exchange

Execute Orders for Purchase and
Sale of Stocks and Bonds

SUGAR BROKERS

Correspondents in Havana

Mendoza y Cia.

Obispo 63

J. & W. Seligman & Co.No 54 Wall Street
NEW YORK

London Correspondents

SELIGMAN BROTHERS

HEIDELBACH, ICKELHEIMER & CO.

49 Wall Street

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of
Stocks and BondsForeign Exchange Bought and Sold
Issue Commercial and Travelers' Credits
available in all parts of the world**WELLINGTON & Co.**

Members New York Stock Exchange

Members Pittsburgh Stock Exchange

120 Broadway
Union Trust Bldg.New York
Pittsburgh**H. M. CHANCE**THE SAND FLOTATION PROCESS
FOR CLEANING COAL
AND CONCENTRATING ORES
Drexel Bldg., Philadelphia, Pa.

NOTICE OF REDEMPTION

PUBLIC SERVICE ELECTRIC AND GAS
COMPANY FIRST AND REFUNDING
MORTGAGE GOLD BONDS, 4½%
SERIES, DUE 1967

Notice is hereby given that Public Service Electric and Gas Company, under and by virtue of the provisions of said bonds, and the mortgage securing the same made by said Company to Fidelity Union Trust Company, as Trustee, bearing date the first day of August, A. D. nineteen hundred and twenty-four, and the Indenture Supplemental to said mortgage bearing date the first day of December, A. D. nineteen hundred and twenty-seven, has exercised its option and reserved rights to redeem all of the outstanding bonds of the First and Refunding Mortgage Gold Bonds, 4½% Series, due 1967, on the first day of October, A. D. nineteen hundred and thirty-five, by paying the principal sum thereof plus a premium of 4½% of such principal, with all accrued interest on said bonds to such redemption date, upon surrender of said bonds, together with all matured and unpaid interest obligations appurtenant thereto and all interest obligations appurtenant thereto maturing subsequent to such redemption date, at the office of the Fidelity Union Trust Company in the City of Newark, County of Essex and State of New Jersey, the Trustee named in the said mortgage securing said bonds. After the said redemption date, to wit, the first day of October, A. D. nineteen hundred and thirty-five, no interest shall accrue upon or in respect of any of the bonds of such series, nor shall any coupon maturing subsequent to such date be of any force or effect.

Dated July 31, 1935.

T. W. VAN MIDDLESWORTH,
Treasurer.

Referring to the Notices of Redemption appearing above, holders of Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds, 4½% Series, due 1967, and 4½% Series due 1970, called for redemption on October 1, 1935, may obtain immediately their respective redemption prices and accrued interest to their redemption date, less bank discount at the rate of ¼% per annum from the date of payment to such redemption date, by presenting said bonds together with all matured and unpaid interest obligations appurtenant thereto and all interest obligations appurtenant thereto maturing subsequent to such redemption date, and with proper transfer of registered bonds at Fidelity Union Trust Company, Newark, New Jersey, or J. P. Morgan & Co., New York, New York, or Drexel & Co., Philadelphia, Pennsylvania.

On and after October 1, 1935, these bonds must be presented at the office of the Fidelity Union Trust Company, Newark, New Jersey, the Trustee named in the "Notices of Redemption" referred to above.

T. W. VAN MIDDLESWORTH,
Treasurer.

NOTICE OF REDEMPTION

PUBLIC SERVICE ELECTRIC AND GAS
COMPANY FIRST AND REFUNDING
MORTGAGE GOLD BONDS, 4½%
SERIES, DUE 1970

Notice is hereby given that Public Service Electric and Gas Company under and by virtue of the provisions of said bonds, and the mortgage securing the same made by said Company to Fidelity Union Trust Company, as Trustee, bearing date the first day of August, A. D. nineteen hundred and twenty-four, and the Indenture Supplemental to said mortgage bearing date the first day of February, A. D. nineteen hundred and thirty, has exercised its option and reserved rights to redeem all of the outstanding bonds of the First and Refunding Mortgage Gold Bonds, 4½% Series, due 1970, on the first day of October, A. D. nineteen hundred and thirty-five, by paying the principal sum thereof plus a premium of 4½% of such principal, with all accrued interest on said bonds to such redemption date, upon surrender of said bonds, together with all matured and unpaid interest obligations appurtenant thereto and all interest obligations appurtenant thereto maturing subsequent to such redemption date, at the office of the Fidelity Union Trust Company in the City of Newark, County of Essex and State of New Jersey, the Trustee named in the said mortgage securing said bonds. After the said redemption date, to wit, the first date of October, A. D. nineteen hundred and thirty-five, no interest shall accrue upon or in respect of any of the bonds of such series, nor shall any coupon maturing subsequent to such date be of any force or effect.

Dated July 31, 1935.

T. W. VAN MIDDLESWORTH,
Treasurer.

The Commercial & Financial Chronicle

Vol. 141

AUGUST 3 1935

No. 3658

CONTENTS

Editorials

Financial Situation	639
Planned Economy and American Foreign Trade	652
The Industrial Debenture with Stock Participation Privileges	653

Comment and Review

The Security Markets	655
Week on the European Stock Exchanges	644
Foreign Political and Economic Situation	644
Foreign Exchange Rates and Comment	649
Course of the Bond Market	656
Indications of Business Activity	656
Week on the New York Stock Exchange	642
Week on the New York Curb Exchange	693

News

Current Events and Discussions	669
Bank and Trust Company Items	692
General Corporation and Investment News	736
Dry Goods Trade	783
State and Municipal Department	784

Stocks and Bonds

Foreign Stock Exchange Quotations	735
Dividends Declared	696
Auction Sales	735
New York Stock Exchange—Stock Quotations	703
New York Stock Exchange—Bond Quotations	702 & 712
New York Curb Exchange—Stock Quotations	718
New York Curb Exchange—Bond Quotations	721
Other Exchanges—Stock and Bond Quotations	724
Canadian Markets—Stock and Bond Quotations	728
Over-the-Counter Securities—Stock & Bond Quotations	731

Reports

Foreign Bank Statements	647
Course of Bank Clearings	694
Federal Reserve Bank Statements	699
General Corporation and Investment News	736

Commodities

The Commercial Markets and the Crops	775
Cotton	776
Breadstuffs	781

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY 25 Spruce Street, New York City
Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright, 1935, by William B. Dana Company. Entered as second-class matter June 23 1879, at the post office at New York, N. Y., under the Act of March 3 1879. Subscriptions in United States and Possessions, \$15.00 per year, \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, \$18.50 per year, \$10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$20.00 per year; \$11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request

To the Holders of
\$139,945,890
Outstanding Bonds of
The Sanitary District of Chicago

Under new legislation which permits the issuance of sinking fund bonds, a refunding plan has been adopted by the Sanitary District of Chicago, and the undersigned Chicago banks have been appointed Refunding Agents.

The objects of the refunding operation are to rearrange the District's very heavy bond maturities of the next few years, to bring the District up to date in the payment of its bonded debt obligations and to make more satisfactory provision for the prompt payment of interest and principal in the future. The refunding bonds will be supported by tax levies designed to insure prompt payment of interest and orderly retirement of principal through the operation of a sinking fund. To gain these advantages *both later maturing and past due bonds* must be exchanged.

Bondholders are asked to deposit their bonds with any of the undersigned banks as depository accompanied by a letter of transmittal agreeing to make the exchanges which are offered. A copy of the letter of transmittal and a prospectus outlining the plan and describing the refunding bonds may be obtained from any of the banks named below. We recommend the acceptance of the plan and the *prompt attention* of bondholders is urged because its success is dependent on a large number of holders consenting to it.

Harris Trust and Savings Bank

Organized as N. W. Harr's & Co. 1882. Incorporated 1907.

The Northern Trust Company

**Continental Illinois National Bank
and Trust Company of Chicago**

**The First National Bank
of Chicago**

City National Bank and Trust Company of Chicago

The Financial Situation

THE past week has been characterized on the one hand by the continuance of an upward movement in business activity, which certainly had not been expected until a very few weeks ago, and on the other by a further prolongation of the tiresome and disheartening drama now being enacted at the National Capital. The disinclination on the part of large sections of the business community, particularly, perhaps, in the financial districts of the country, to permit what goes on in Washington, and what does not go on there, to affect in any appreciable way either their emotions or their appraisals of the future has again been conspicuous. The extent to which many have apparently become immune to shocks from Washington, and indeed impervious, it would seem, today-to-day developments of a governmental nature that deserve the most serious consideration, is in our judgment one of the most remarkable transformations of recent years.

We do not mean to imply that the course of events in Washington during the past week or two has been essentially different from that of the past month or two. Indeed, recent happenings there do not seem to be as much at variance with those of several months ago as many appear to think. As to what has taken place during the past week, the main point is that the situation has not been greatly altered. On the contrary, it has been left confused and confusing, furnishing but little basis for assured forecasts of what the ultimate outcome of many important pending controversies is likely to be.

The President appears to have made some progress in forcing his "soak-the-rich" tax measure through Congress, although the final outcome is far from predictable. The Senate Committee on Banking and Currency has placed provisions in the iniquitous gold-clause bill which were understood to be displeasing to the Administration, but which have now been accepted as satisfactory by the Attorney-General. The House by a large majority has given full support to those of its members who are on the Conference Committee now considering the so-called "death sentence" of the holding company bill, both in their insistence that the Senate members recede on the "death sentence" issue and in their strenuous objections to having members of the so-called "brain trust" attend the closed meeting of the Committee itself, a matter of which much has been made by

Administration members from the Senate. These and other reverses have apparently driven the President to renewed, we had almost said desperate, effort to drive Congress with whip and spur to do his bidding and depart from Washington before the end of August. Thus on Wednesday he cited to those in attendance at his regular press conference a number of figures taken from the income tax returns of wealthy individuals. With these figures before him, he launched an attack upon wealth which in different language would have done credit to Senator Long.

Further Tax Plans

But what is much more significant, he indulged in a discourse which, according to a special dispatch to the New York "Times," "gave clear indication that his ideas of tax reform, as they affect persons with large incomes, did not end with the provisions of" the current program in Congress. Much of what was said, no little of it directly quoted, seemed to be an out-and-out satire on thrift. All in all, the action thus taken by the President seemed clearly to be designed for the purpose of making a popular appeal over the heads of those who are opposing him in Congress. His action in directing the Secretary of the Treasury to deliver to the Senate committee investigating "lobbies" any and all income, excess profits and capital stock tax returns which are considered useful for the purposes in hand, a subject to which we shall revert presently, is also probably to be attributed to his desire to aid in developing "disclosures" that may be useful in the way those of the Senate Com-

mittee investigating stock market practices were in connection with the passage of the Securities Exchange Act of 1934, and for that matter the Banking Act of 1933.

Spurring Congress

On the same day the President is reported to have demanded of his aides that they see to it that his program is pushed rapidly through to the statute book and that Congress adjourns within a few weeks. The program that once more was placed upon the "must" list is an interesting if disagreeable reminder of the real nature of the situation in Washington at the present time. Here is the list as published on Thursday in the New York "Times":

The Tax Bill, which is scheduled for early action in the House to-morrow.

"There Is a Point * * *

"There is a point at which, in peace times, high rates of income and profits taxes discourage energy, remove the incentive to new enterprise, encourage extravagant expenditures and produce industrial stagnation with consequent unemployment and other attendant evils."

These words, spoken in 1919 by President Woodrow Wilson, erstwhile hero and mentor of the Democratic Party, were quoted on Wednesday last by a spokesman for the National Association of Manufacturers in the course of his testimony on the current "soak-the-rich" tax proposals before the Senate Finance Committee.

Their truth and wisdom are obvious to all save those whose eyes are not closed to facts in their zeal for reform or for a political slogan with which to distract attention from the colossal failure of the New Deal, now daily growing more evident.

A great deal is heard at present about "ability to pay," "taxes proportionate to benefits received," "ease of collection," and the like as principles which, if applied, lead allegedly to such levies as are now being proposed and ardently demanded by the Administration.

Most of these arguments are afterthoughts, ad captandum and ad hominem, without validity and not worthy of serious consideration. It would, however, be quite possible to concede much of what is thus argued and still condemn current proposals in their entirety.

They are open to two general criticisms which alone are enough to condemn them without further inquiry. First of all, they fall definitely in the category described by President Wilson in the words quoted above, and, second, they go one step farther in concentrating tax burdens upon a relatively small minority and thus make it still more difficult to develop any broad, general realization of what governmental extravagance is laying up for us in the future.

The Guffey Coal Stabilization Bill, which is yet to be reported by the Ways and Means Committee.
 The Gold Clause Suit Bill, which has been passed by the House and reported to the Senate in a modified form.
 All the bills now in conference—Social Security, Utility Holding Company Control, Banking, Agricultural Adjustment Act and Tennessee Valley Authority Act amendments, and the second deficiency appropriation.

The heartening aspect of the situation is of course found in the firmness and persistence with which groups in Congress are resisting this type of pressure. The hope is, naturally, that it will prove impossible for the Administration to have its way at a number of important points, that some of the worst measures will either die because of inability on the part of the two houses of Congress to agree at vital points, or that their final form will be the less harmful of the two versions in which they now appear, and that ultimately much of what is placed upon the statute book will be declared null and void on constitutional grounds by the Supreme Court. There is ground for such hope, and the past week has, on the whole, probably strengthened that ground somewhat, but he would be rash indeed who undertook precise predictions as to the outcome of any of the current controversies in Congress.

The New Tax Measure

THE new tax measure that the House has brought forth after much prodding by the President seems to us to be neither fish, flesh nor fowl. If one were to consider it solely in the light of the grandiose social readjustments it was presumably created to effect, one would be obliged to conclude that the mountain had labored and brought forth a mouse. It will obviously effect no such changes in our social structure. No one apparently seriously asserts that it will appreciably aid in solving the budgetary problems of the Treasury. It certainly will accomplish nothing to "reform" our system of taxation, in any true sense of that much over-worked word.

It is claimed that it will produce some \$270,000,000 in revenue per annum, but the estimate can hardly be taken as more than an *ex parte* guess. The Administration had in its employ all last Summer a group of technicians and economists who, after the most careful study of the situation, arrived at the conclusion that extensive increases in income surtaxes would not produce a great deal of added revenue. The present measure would increase the tax on that part of income between \$50,000 and \$56,000 from 30% to 31%, with increasing increments on the higher income groups until the levy on that part of an income that exceeds \$5,000,000 would be 75% instead of 59% as at present. Even the Administration could not claim more than the relatively insignificant yield of \$45,000,000 for these changes.

Further estate taxes ranging from 4% on the first taxable \$10,000 to 75% on the taxable portion of inheritances over \$10,000,000 are proposed, with certain small exemptions allowed. Some \$93,000,000 in revenue is all that can be claimed for these. Further taxes on gifts, ranging from 3% on the first taxable \$10,000 to 57% on that part of gifts over \$10,000,000 (with the same exemptions as those in the case of inheritance taxes) will, even according to the proponents of the legislation, provide only \$25,000,000 in revenue. The changes in the corporation taxes which would lay a 13¼% tax on corporation income not over \$15,000 and a 14¼% tax on income over that figure, are estimated to bring in the

insignificant sum of \$15,000,000. An excess profits tax system with rates ranging from 5% on profits of 8/12 of 1% to 20% on profits of 25% is calculated to produce some \$100,000,000. How absurd all this is when considered as a method of raising revenue for a Treasury that runs a monthly deficit as large as the probably exaggerated estimates of annual yields!

Broad Economic Effects

Such figures as these furnish a measure, albeit an undependable one, of the revenue the proposed measure may be expected to bring to a Treasury that counts its outlays not in millions but in billions. They supply, however, no indication of the indirect economic effects certain to be produced. Take first the radical increases in the income surtax rates. Does anyone suppose that those upon whom these levies are laid would simply pay them and that with such payment the train of events thus started would come to an end? The President himself apparently is under the spell of no such delusion. Otherwise he would hardly have had as much to say about tax avoidance as he did on Wednesday. For one thing of course tax exempt securities, including those issued by the Federal Government, are still outstanding in enormous amounts. Whether or not the President has his way, whatever his precise desires are in the matter, these tax exempt securities will remain available in large volume to investors with very large incomes for a good many years to come. One of the consequences of such increases in income surtaxes as are now proposed would therefore obviously be to intensify the demand for this type of security very substantially, with the result that the States, cities, and even the Federal Government would be further tempted to increase their indebtedness, which as every one knows is far too great at the present time. If at some later date this Administration or some other undertakes to correct an unfortunate situation by removing the exemptions in question, it will be found that the difficulties in the way of doing any such thing without grave consequences throughout virtually the entire financial community would be even greater than they are to-day.

As to the proposed gift and inheritance taxes, it seems to be supposed that the estates of the very wealthy consist of large amounts of cash which may be distributed among many by an act as simple as writing the required checks. Of course no such conception accords in the least with the fact. Large estates for the most part consist, in the last analysis, of land, buildings, factories, railroad systems, mines, utility systems and the like. These concrete objects collectively termed wealth are of course engaged in producing goods and services that people want and will pay for. The profits earned by their owners are promptly used to buy goods and services that other people have to sell. For the most part they are employed in the creation of further wealth-producing mechanisms. If the ownership of these items of wealth is "distributed," what would be the result? Obviously, if the new owners are able to manage the properties as efficiently as did their former owners, no change of great consequence will occur—provided of course that those who then enjoy the profits use them as the old owners did for constructive and generally beneficial purposes. But the old owners by and large had reached the position they attained precisely because they had the ability and the enterprise

to manage such properties more efficiently than other people, and had exhibited a quality of judgment that enabled them to make wise investments, that is, to bring new wealth creating organizations and plants into being. It would be childish to suppose that arbitrary redistribution of the ownership of such things would place in positions of management men as capable of managing them as those who under a regime of the survival of the fittest had gained control of them. What we should have to expect from any general redistribution of wealth of the sort contemplated is a serious deterioration of the efficiency with which our productive and distributive mechanism operates. Not great gain but grave injury to the "greater number" would inevitably result.

The corporation taxes proposed, discriminating as they do against the larger industrial units regardless of ownership and of the amount of capital invested, are obviously unjust, and since most of the larger of our corporations are to-day owned not by the very wealthy but by a very large number of small stockholders, the injustice inflicted would victimize the very groups in the population concerning which the Administration is avowedly most solicitous. One would suppose that our experience during the war with excess profits taxes would warn us of the evils of this system of taxation. But it is not necessary for us to proceed at greater length with the matter. Readers of these columns are as familiar with the defects of these tax proposals as are we.

Tax Returns and Politics

WHEN the income tax and other similar taxes requiring the filing of extensive confidential information with Government officials were first proposed in this country, it was feared by many that in the course of time these filings would be misused by the politicians and others in places of power. The public was assured however that adequate safeguards would be erected to prevent such evils. History is proving the fears in this connection all too well founded. For years past now there has been a growing tendency on the part of Congress to demand access to the information contained in these returns. Committee members have not always been circumspect in their use of the data thus obtained. It has become a regular practice to use these returns for the purpose of convicting individuals of false returns or failure to make returns when the real purpose is to punish them for some other activity of which they are suspected. Worse if anything is the habit, now becoming a regular one, of employing these "confidential" files for the purpose of obtaining "evidence" of behavior on the part of those filing them that is displeasing to the politicians. To be perfectly candid, what is now apparently being planned by a Senate committee "investigating" lobbies seems to us plainly an attempt to use the "confidential" files for political purposes. It is obvious, or so it seems to us, that the intention is to have Administration leaders in Congress make full use of income tax, corporation tax, and profits tax returns, now on file with the Secretary of the Treasury and on Wednesday made available to the committee by Presidential order, for the purpose of finding "disclosures" that may be used as an aid to the anti-capitalist program of the Administration. We think the time has come for the public to call a sharp halt on this abuse.

Federal Reserve Bank Statement

TRANSACTIONS of the United States Treasury once again are responsible for the chief changes in the current condition statement of the twelve Federal Reserve banks, combined. Extensive disbursements by the Treasury of cash from its general account with the Reserve system caused a corresponding increase in member bank deposits on reserve account, and such reserve balances moved to the highest level on record at \$5,099,616,000. Excess reserves over requirements, which now are estimated officially every week, were \$2,510,000,000 on July 31, against \$2,340,000,000 a week earlier. The current total of excess reserves probably does not constitute a record, as it was unofficially estimated that a total of \$2,525,000,000 was attained on June 12, but the difference is of no practical importance. The essential fact is that excess reserves, which reflect accurately the aggregate of idle credit resources, are at levels that constitute a continuous invitation to unparalleled credit excesses. There is, moreover, every indication that idle funds will increase even more in coming weeks and months. Gold once again is flowing to this side from Europe, while the Treasury probably will find it advisable soon to deposit gold certificates against national bank notes that are returning from circulation. The only immediately predictable offset to such increases in the credit base is the modest advance of monetary circulation that usually takes place during the latter months of the year.

For some weeks now, the Treasury has refrained from depositing gold certificates with the Reserve system, and the current statement reflects a momentary continuance of this policy, even though monetary gold stocks of the country increased \$8,000,000 in the week covered. Gold certificates of the Reserve banks actually declined to \$6,224,116,000 on July 31 from \$6,226,004,000 on July 24, but other cash increased, and total reserves advanced to \$6,515,175,000 from \$6,513,247,000. Although member bank deposits on reserve account moved up to \$5,099,616,000 from \$4,944,603,000, this was more than offset by a decline of Treasury deposits on general account to \$125,981,000 from \$282,077,000, and by small recessions in foreign bank and other deposits. Total deposits, accordingly, dropped to \$5,478,438,000 on July 31 from \$5,491,765,000 on July 24. Federal Reserve notes in actual circulation increased to \$3,261,622,000 from \$3,242,240,000. These changes occasioned a drop in the reserve ratio to 74.5% from 74.6%. All other aspects of the credit situation were virtually unchanged. Discounts by the system increased to \$6,570,000 from \$6,109,000, while industrial advances were lower by \$4,000 at \$28,354,000. Open market bill holdings of the system were \$11,000 higher at \$4,687,000, and United States Government security holdings fell \$26,000 to \$2,430,209,000.

Corporate Dividend Declarations

AMONG the dividends declared the current week, which were again decidedly favorable, were a few of a noteworthy nature.

Westinghouse Electric & Manufacturing Co. resumed common dividends with a declaration of 50c. a share, payable Aug. 30; the last previous cash payment was 25c. a share, made on April 30 1932. However, on Feb. 20 1933 and Feb. 18 1935 distribu-

tions of Radio Corp. of America stock were made to Westinghouse Electric & Manufacturing Co. common stockholders.

Inland Steel Co. declared an extra dividend of 25c. a share in addition to the regular quarterly of 50c. on the capital stock, both to be paid Sept. 3; on June 1 last 50c. was paid as compared with 25c. in preceding quarters.

Sherwin Williams Co. declared a dividend of \$1 a share on the common, payable Aug. 15, which compares with 75c. a share in previous quarters.

Foreign Trade in June

THE foreign trade statement of the United States for the month of June 1935 shows little if any improvement over the previous months for more than a year back. Merchandise exports were a little higher in value than for May but imports were below those for any preceding month this year excepting only the short month of February. With commodity prices tending constantly higher, especially in the past few months, an increase in total values must be subjected to considerable revision in measuring the actual movement. As to imports this suggestion applies in no way to the June report.

June exports were valued at \$170,193,000 and imports \$156,756,000, an export trade balance for the month of \$13,437,000. For May this year exports amounted to \$165,456,000 and imports \$170,559,000, an excess of imports of \$5,103,000. May was the second month this year to show an import trade balance. Such a showing seldom appears. In June 1934 exports were valued at \$170,519,000 and imports \$136,109,000, the export trade balance for that month being \$34,410,000. Exports in June this year were actually \$326,000 less in value than they were for that month a year ago, while imports by the same comparison show a gain this year of \$20,647,000 or 15.2%.

For the current fiscal year merchandise exports were valued at \$2,120,726,000 and imports \$1,785,772,000, an export trade balance of \$334,954,000. For the same time the year before the value of merchandise exports was \$2,041,717,000 and imports \$1,721,310,000, the export trade balance in that twelve months being \$320,407,000. In both instances this covers the twelve months from July to June inclusive. Exports during the twelve months ended with June this year were in excess of those for the preceding year by 3.9% and the increase in the value of imports was 3.7%.

Cotton exports in June were valued at \$23,380,000 against \$19,366,000 in May and \$28,917,000 in June 1934. The reduction in the cotton movement in June this year as compared with that month in the preceding year, was accompanied by an increase in the value of some exports other than cotton. In its June report the Department of Commerce notes gains for copper, non-metallic minerals, trucks and passenger automobiles. The Department reports a substantial decline in exports of meat products. Vegetable foods and edible animal products were among the principle groups of imports showing a decline. "A large increase in imports of foodstuffs" the Department says, represents in part the higher domestic prices.

The gold movement both in exports and imports was higher in June than in the preceding months, imports of gold exceeding those for any month since March 1934. Total gold exports in June this year amounted to \$166,000 and imports \$230,538,000.

Gold exports for the fiscal year July to June inclusive ended 1935, amounted to a value of \$40,773,000 against \$236,161,000 for the same twelve months of the preceding fiscal year, while gold imports were \$1,139,672,000 for the twelve months July to June 1935, compared with \$862,071,000 in the corresponding twelve months 1933-34. Silver exports in June this year were valued at \$1,717,000 against imports of \$10,444,000 for the same month.

The New York Stock Market

ONE of the most active periods in recent years was witnessed this week on the New York Stock Exchange, with trading ranging in all full sessions between 1,500,000 and 2,000,000 shares, and the general trend quite definitely upward. Leading trade and industrial indices continued to reflect improvement in business conditions, and this factor afforded an important stimulus to the market. Sentiment regarding possible legislation at Washington also improved markedly, owing mainly to a further defeat by the House of the so-called death sentence for utility holding companies. Passage by the House of a measure for Federal control of truck and bus competition also proved of aid, especially to railroad securities. The upward tendency was quite pronounced last Saturday, when leading stocks moved upward 1 to 3 points in active dealings. When it appeared on Monday that steel production is on the increase, buying of stocks was resumed, with steel and other industrial issues especially in favor, although carrier stocks also moved higher. There was a little profit-taking on Tuesday, but in most cases it was easily absorbed and the reaction was small. Oil stocks improved and a number of specialties likewise closed with gains. After early uncertainty on Wednesday, the advance was resumed and highest levels of the year were attained by more than 100 issues. In this most active session of the week all groups of stocks advanced, with the exception of metal and food shares, and some of the average compilations were at best figures of the year. A reaction developed on Thursday on a further wave of realization, but this movement again was kept within bounds. Losses were sizable only in a few instances, and some of the speculative specialties improved. After the close of the market, the House defeated the death sentence in the utility bill and adopted a measure for Federal control of truck and bus transportation. These actions naturally proved important in a market sense, yesterday. Utility stocks showed general improvement, while carrier issues held well and in some cases advanced a little. But the rest of the market was subjected to new profit-taking and a modest reaction took place.

In the listed bond market tendencies were somewhat irregular, with high grade issues quiet and steady, while speculative bonds advanced easily. United States Government securities kept close to former levels, and best rated corporate issues were neglected, while investors considered the various flotations that appeared during the week. Speculative railroad, utility and other bonds moved sharply higher in most sessions, these gains being diminished only a little by reactions that developed in consonance with the movements in equities. Italian bonds were uncertain in the foreign dollar department, owing to fears of the scheduled conflict with Ethiopia. German issues drifted steadily lower because of the effects in other countries of the new

wave of Nazi repression. In the commodity markets some nervous and uncertain movements developed. Wheat advanced the full limit last Saturday owing to reports of rust damage, and in the current week the tendency also was higher, despite occasional setbacks. Cotton moved jerkily at times but the price did not change much for the week, while other commodities also were irregular. Much attention was paid the foreign exchange market, where Netherlands guilders were alternately weak and strong as the Cabinet crisis progressed. Stability was restored, however, when Premier Colijn formed a new Cabinet and announced that budgetary adjustments would be postponed until September. Other gold currencies were steady, while sterling likewise held to former levels.

On the New York Stock Exchange 259 stocks touched new high levels for the year and 13 stocks touched new low levels. On the New York Curb Exchange 140 stocks touched new high levels and 10 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at $\frac{1}{4}\%$, the same as on Friday of last week.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 734,240 shares; on Monday they were 1,752,270 shares; on Tuesday, 1,679,580 shares; on Wednesday, 1,908,020 shares; on Thursday, 1,889,050 shares, and on Friday, 1,517,710 shares. On the New York Curb Exchange the sales last Saturday were 134,850 shares; on Monday, 221,250 shares; on Tuesday, 232,330 shares; on Wednesday, 301,270 shares; on Thursday, 274,665 shares, and on Friday, 307,415 shares.

The stock market this week was strong, with trading volume heavy. Equities advanced to new high levels on the strength of favorable reports by trade and industry. These gains were maintained with little difficulty despite occasional profit-taking. At the close yesterday the market was fairly steady and higher than on Friday of last week. General Electric closed yesterday at $28\frac{3}{4}$ against $28\frac{1}{2}$ on Friday of last week; Consolidated Gas of N. Y. at $29\frac{3}{4}$ against 27; Columbia Gas & Elec. at $8\frac{1}{2}$ against $7\frac{1}{8}$; Public Service of N. J. at 40 against $37\frac{3}{4}$; J. I. Case Threshing Machine at 65 against $66\frac{1}{2}$; International Harvester at $51\frac{1}{2}$ against 51; Sears, Roebuck & Co. at $53\frac{3}{4}$ against $50\frac{7}{8}$; Montgomery Ward & Co. at $32\frac{1}{8}$ against $31\frac{1}{2}$; Woolworth at $61\frac{1}{4}$ against $61\frac{7}{8}$, and American Tel. & Tel. at 131 against 128. Allied Chemical & Dye closed yesterday at 159 against 157 on Friday of last week; E. I. du Pont de Nemours at $105\frac{1}{2}$ against 107; National Cash Register A at 17 against 17; International Nickel at $27\frac{3}{4}$ against $27\frac{5}{8}$; National Dairy Products at 16 against $16\frac{3}{8}$; Texas Gulf Sulphur at 34 against $34\frac{1}{2}$; National Biscuit at 32 against $30\frac{1}{4}$; Continental Can at $86\frac{3}{4}$ against $88\frac{1}{2}$; Eastman Kodak at $143\frac{1}{4}$ against 147; Standard Brands at $14\frac{3}{4}$ against 16; Westinghouse Elec. & Mfg. at 63 against $61\frac{5}{8}$; Columbian Carbon at 89 against 92; Lorillard at $24\frac{1}{8}$ against $23\frac{5}{8}$; United States Industrial Alcohol at $38\frac{1}{2}$ against 41; Canada Dry at $9\frac{1}{4}$ against $10\frac{5}{8}$; Schenley Distillers at $30\frac{1}{4}$ against $29\frac{7}{8}$, and National Distillers at $26\frac{1}{8}$ against 26.

The steel stocks continued their gains of previous weeks. United States Steel closed yesterday at $42\frac{3}{8}$ against $40\frac{1}{2}$ on Friday of last week; Bethlehem Steel at 35 against $34\frac{1}{4}$; Republic Steel at $16\frac{7}{8}$

against $16\frac{3}{8}$, and Youngstown Sheet & Tube at $25\frac{3}{4}$ against $22\frac{5}{8}$. In the motor group, Auburn Auto closed yesterday at 26 against 22 on Friday of last week; General Motors at $38\frac{1}{4}$ against $37\frac{1}{8}$; Chrysler at $58\frac{1}{4}$ against $56\frac{5}{8}$, and Hupp Motors at $2\frac{1}{8}$ against 2. In the rubber group, Goodyear Tire & Rubber closed yesterday at $19\frac{1}{8}$ against $19\frac{7}{8}$ on Friday of last week; B. F. Goodrich at $7\frac{7}{8}$ against $8\frac{1}{4}$, and United States Rubber at $13\frac{5}{8}$ against $13\frac{3}{8}$. The railroad shares are irregularly changed for the week. Pennsylvania RR. closed yesterday at $26\frac{1}{4}$ against $25\frac{1}{2}$ on Friday of last week; Atchison Topeka & Santa Fe at $52\frac{3}{4}$ against $54\frac{3}{4}$; New York Central at $20\frac{3}{8}$ against $18\frac{1}{4}$; Union Pacific at $105\frac{1}{4}$ against 105; Southern Pacific at $19\frac{1}{8}$ against $18\frac{7}{8}$; Southern Railway at $7\frac{1}{4}$ against $7\frac{1}{4}$, and Northern Pacific at 18 against $19\frac{1}{4}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $46\frac{5}{8}$ against $46\frac{1}{8}$ on Friday of last week; Shell Union Oil at $10\frac{5}{8}$ against 10, and Atlantic Refining at $23\frac{3}{4}$ against 23. In the copper group, Anaconda Copper closed yesterday at $15\frac{5}{8}$ against 16 on Friday of last week; Kennecott Copper at $19\frac{1}{4}$ against $20\frac{1}{8}$; American Smelting & Refining at $42\frac{1}{4}$ against $43\frac{7}{8}$, and Phelps Dodge at 18 against $18\frac{3}{4}$.

All leading trade and industrial indices remained favorable, and the effect on security markets naturally was stimulating. Steel-making for the week ending to-day was estimated by the American Iron & Steel Institute at 44% of capacity against 42.2% last week, 32.8% one month ago, and only 26.1% in the corresponding week of last year. This represents an increase of 1.8 points, or 4.3%, from the preceding week. Production of electrical energy in the United States for the week ended July 27 was 1,823,521,000 kilowatt hours, according to the Edison Electric Institute. This compares with 1,807,037,000 kilowatt hours in the preceding week and with 1,683,542,000 kilowatt hours a year ago. Car loadings of revenue freight in the week to July 27 totaled 596,462 cars, the American Railway Association reports, against 593,366 cars in the preceding week. The car loading aggregate, however, is still 13,580 cars under the similar week of 1934.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at $90\frac{5}{8}c.$ as against $89\frac{1}{4}c.$ the close on Friday of last week. September corn at Chicago closed yesterday at $78\frac{7}{8}c.$ as against $76\frac{3}{8}c.$ the close on Friday of last week. September oats at Chicago closed yesterday at $32\frac{1}{8}c.$, the same as the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.95c. as against 12.15c. the close on Friday of last week. The spot price for rubber yesterday was 12.15c. as against 11.81c. the close on Friday of last week. Domestic copper closed yesterday at 8c., the same as on Friday of last week.

In London the price of bar silver yesterday was 30 $\frac{3}{16}$ pence per ounce, the same as on Friday of last week, and spot silver in New York closed yesterday at $67\frac{3}{4}c.$, unchanged from the close on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$4.95\frac{7}{8}$ as against $\$4.96\frac{3}{4}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.63 $\frac{5}{8}c.$ as against 6.61 $\frac{1}{2}c.$ the close on Friday of last week.

European Stock Markets

STEADY conditions were restored this week on stock exchanges in the foremost European financial centers, largely because fears of guilder devaluation were dispelled by the formation of another coalition Cabinet by Premier Hendryk Colijn. The currency situation remains dubious, but there is no apparent likelihood of immediately unsettling developments, and a more cheerful atmosphere resulted at London, Paris and Berlin. The London market was impressed also by favorable reports of British trade tendencies, and by news of the upswing in prices of securities at New York early in the week. But trading dwindled at London on approach of the August bank holidays, and little activity is anticipated for some weeks to come. On the Paris market a sharp advance in rentes developed, and other securities likewise improved, owing mainly to the satisfactory solution of the Cabinet crisis in Holland, which means that there will be no further defections from the gold bloc for the time being, at least. The Berlin exchange was quiet and prices did not vary much. In all markets much concern now is felt regarding the projected Italian campaign against Ethiopia and the possible repercussions on the Italian economy of such a conflict. It is feared that the lira will be sacrificed in that eventuality, with the result of ever greater confusion in the already confounded currency situation. But there is still some hope that the leading nations will be able to solve the Italo-Ethiopian problem without actual warfare.

Little business was done on the London Stock Exchange in the initial session of the current week. British funds were mildly irregular, with changes quite small, but the tendency in the industrial issues was generally upward. Iron and steel stocks especially were in demand on favorable reports from that industry, and brewery stocks also did well. Anglo-American trading favorites improved on good week-end reports from New York. The session on Tuesday again was cheerful, even though business remained dull. Investment buying occasioned gains in British funds, but interest centered mainly in the industrial issues, which advanced sharply in some instances. The international group was stimulated by renewed buying of Anglo-American issues. Conditions on Wednesday did not differ materially from the two previous sessions. Gilt-edged issues were maintained, but the industrial section provided most of the features. Aviation, motor, textile and steel stocks were in best demand. Stocks of interest both in London and New York moved ahead easily, and the upward trend in such securities was resumed in late dealings in the street market. Very little activity was noted on Thursday, owing to the long closing that impended. Good demand for some new trustee issues caused firmness in British funds. Steel issues again forged ahead in the industrial section, and aviation and motor stocks were well maintained, but other groups reflected some profit-taking. Gold mining securities came into better demand, while international issues were dull. The tone was cheerful in yesterday's pre-holiday session. Gilt-edged issues were firm, and a number of good features appeared in the industrial section.

The Paris Bourse was stimulated from the start of trading last Monday by the report that Premier Colijn again would form a Cabinet in Holland, and continue his uncompromising opposition to currency tampering. French rentes advanced sharply, even

though some disturbing reports were at hand regarding the effect of wheat price declines on French farmers. Bank and chemical stocks reacted as fears of inflation diminished and funds flowed back into rentes, and international securities likewise were liquidated. Tuesday's session on the Bourse was satisfactory to holders of all classes of securities. Rentes again advanced, and French bank and industrial stocks also improved, while international issues joined the movement as well, partly in belated recognition of the favorable reports from New York. Further gains in rentes on Wednesday proved the feature of that session. French equities were dull and irregular, in view of the month-end settlement. The carry-over was arranged at 3% as against 3¾% two weeks earlier, and this was regarded as favorable. International securities were easy. In a quiet session on Thursday, small advances once more were registered in rentes. Most equities also were firm, while international issues reflected a little buying. Fractional gains were recorded in rentes, yesterday, and other securities also were firm.

Trading on the Berlin Boerse was quiet on Monday, with the trend uncertain. Much doubt prevailed regarding monetary matters, it was said, and movements in these circumstances were confined to fractional gains and losses. Fixed-interest issues were unchanged. Dealings on Tuesday again lacked animation, while most price changes were toward lower levels. Artificial silk stocks gained and proved the only exceptions to the downward tendency. The tone was better on Wednesday, despite continued quiet trading. Most issues moved only fractionally, but in a few instances advances of a point or more were registered. Dealings on Thursday failed to reflect any change, small advances again being the rule. Some mining stocks advanced a point or two, but there also were some losses in other sections. The tone was good yesterday, but changes were small in nearly all issues. A few speculative issues again advanced a point or two.

Armaments

WITHIN a few days after Great Britain's announced intention of abandoning the ratio system as a basis for international naval armaments limitation, it began to appear that leading navies will increase sharply in the period to 1942. Under the procedure now projected by the British Government, other countries will be asked to state the size of navies they desire by 1942, and it is hoped that a limitation conference can be held in that year. In the meanwhile, however, building is likely to proceed apace, if recent reports of British intentions have any validity. The "Daily Herald" of London, organ of the British Labor party, disclosed last Sunday what it declares to be the provisional construction program of the Admiralty. This purported proposal calls for the building of 130 warships of various types, costing approximately £150,000,000. The statements have not been fully substantiated, and more than a little doubt exists regarding some details of the rumored plans, but there has long been reason to believe the British Admiralty desires the very considerable augmentation of its cruiser fleet. Any additions, beyond the limits provided in the Washington and London naval treaties, probably would cause concern in the United States and Japan, and possibly in some Continental European countries as well. The current reports thus consti-

tute an ominous warning, which the taxpayers of all countries well might heed.

There were signs in Europe this week that diplomatic negotiations again are to be taken up regarding the proposed Western European air Locarno, the Eastern European pact of mutual assistance and the Danubian conference. All such matters were shelved when the French political and financial crisis developed late in May, and a cloud of uncertainty was thrown over them by the Anglo-German naval treaty. The German Ambassador to Paris, Robert Koester, conferred at length early this week with Premier Pierre Laval on these and other questions. But the impression gained, according to the Paris correspondent of the New York "Times," was that Franco-German difficulties were not brought nearer to a solution by the two months of neglect. Additional troubles are foreshadowed, in so far as the Eastern European pact is concerned. Although the Reich agreed previously to join that proposed accord on a basis of non-aggression, Chancellor Hitler now is said to hold that the Franco-Soviet pact violated the Locarno treaty. In such views, Herr Hitler is reported to have found reasons for delay and perhaps for refusing to sign any Eastern European agreement. The Western European air Locarno apparently commanded the support of all the nations concerned when it first was proposed early this year, but even on this matter conversations seem to have been at a standstill recently. The Danubian conference originally was scheduled for early last June, but on this matter also very little has been said of late.

The Netherlands Cabinet

POLITICAL and financial crises in the few remaining gold standard countries continue to follow each other in rapid succession. Large gold holdings so far have made it possible for the countries affected to avoid devaluation, even though most observers now are of the opinion that an ultimate change of this kind is all but inevitable. The latest crisis in the series occurred in The Netherlands, and it is significant that no real solution was found, since the questions at issue were postponed. When two of the leading parties of Holland refused to accept his recommendations for a curtailment of government expenditures by 70,000,000 guilders, Premier Hendryk Colijn resigned a week ago. Fears that the incident might eventuate in devaluation prompted a huge capital flight from Holland and also a revival of speculative attacks against the guilder. Queen Wilhelmina requested Dr. D. P. Aalberse to form a new regime, but the task was abandoned by the leader of the Catholic party last Saturday. After further party discussions, Premier Colijn again accepted, on Monday, a mandate to form a coalition regime, and he announced on Wednesday a Government that is almost identical with the preceding regime. It was promptly indicated by the Premier that solution of the budgetary difficulties would be put off until September. The period during which the guilder was subjected to heavy pressure was very brief, as the mere announcement that Premier Colijn would resume his office caused an abrupt advance in the international quotation for Netherlands currency. Gold exports from Holland nevertheless amounted to 130,800,000 guilders in the space of a single week, this figure representing about one-fifth of Holland's gold stocks.

Italo-Ethiopian Dispute

WHILE Italian ships laden with troops and munitions were steaming through the Suez Canal, the League of Nations met at Geneva on Wednesday in order to consider the conflict that is brewing between Italy and Ethiopia. The Council of the League met under auspices that are far from encouraging, as there is nothing to indicate that Premier Benito Mussolini can be turned from his aim of conquest. All the preliminaries to the current meeting showed that the Italian Government sent representatives to Geneva only with the greatest reluctance, and it is now quite apparent that Signor Mussolini will quit the League rather than submit to its dictates. As on previous occasions when real international difficulties loomed, the real lead in the Geneva discussions has been taken by the British and French delegates, whose aim is said to be delay, so that a solution can be sought in further private negotiations. It is suggested in some reports that such private discussions will center around the treaty signed in 1906 by England, France and Italy, which divides Ethiopia into spheres of influence. The future of the Ethiopian Kingdom would seem to be rather dubious in that eventuality. But Emperor Haile Selassie continues to insist that his country will resist all encroachments, and there is no real belief anywhere that war can be averted. Most well-informed observers now are of the opinion that the Italian Dictator's numerous promises to his people of glorious conquest have placed him in a position where he no longer can afford not to make war. There is also a grave question whether he can afford to make the war that impends, from an economic viewpoint. This sad business seems destined to illustrate once again that modern warfare cannot possibly bring gains to compensate for its cost.

The League Council met again on Wednesday, in accordance with its previous undertaking, to consider the Ethiopian matter further if, by July 25, the special Italo-Ethiopian conciliation commission failed to agree on the border disputes and also failed to select a fifth and neutral member. Telegrams were sent to the Council members late last week, and the meeting convoked after receipt of a somewhat ambiguous reply from Italy, last Saturday. The Italian note suggested that Italy would attend the session only if the discussion would be limited to "studying the most opportune means of enabling the commission of conciliation and arbitration to resume its work usefully." Even this concession was based on the assumption that the Ethiopian Government would give satisfactory assurances regarding the conciliation commission. In dispatches from Rome it was admitted candidly that Premier Mussolini desired to "avoid the appearance of deliberately throwing obstacles in the way of the League," but he qualified the reply in such a way that he will be able to "withdraw if the discussion shows any sign of penetrating to the heart of the controversy." A statement from Ethiopia was received at Geneva last Sunday, and for a time it appeared that Italy would not accept the terms, since the Addis Ababa Government stipulated that the League and not the disputants must settle the terms of reference. But the Italians decided that the Ethiopian note, while not entirely satisfactory, still would make it possible for them to attend the

League Council session, and the first obstacles thus were overcome.

The first meeting of the Council on Wednesday was a secret one, but the proceedings became a matter of general knowledge. Baron Pompeo Aloisi insisted upon the Italian viewpoint that the object of the session is only to make possible renewed activities of the conciliation commission. But Professor Gaston Jeze, of Ethiopia, stated that there is obviously no likelihood of successful arbitration, and he insisted upon a general discussion, with the aim of preventing war. Captain Anthony Eden of Great Britain and Premier Pierre Laval of France, who rode to Geneva on the same train from Paris, quickly agreed that a little time should be provided for finding a "formula," and the Council agreed to meet again on Thursday. All reports agree that a formula actually was submitted to the Italian Dictator, but it was not acceptable and it was found necessary to postpone the Council session so that still other "formulas" could be examined. The original suggestion, according to the Geneva correspondent of the New York "Times," was for further conciliation proceedings through appointment of a neutral arbitrator. While such negotiations were in progress, Great Britain, France and Italy were to discuss an Ethiopian settlement as co-signatories of the 1906 accord. "The feeling here," said the report to the New York "Times," "is that even if Ethiopia consented to hand the Italian Dictator half her territory on a golden platter, that would not do. What he desires most is military achievement."

While this fretful debate was in progress at Geneva, both Italy and Ethiopia continued their war preparations. It is generally believed that Italy will be ready by mid-September, when the rains cease in East Africa and military movements again become possible. But some reports indicate that the matter already has reached the stage of armed conflict. The correspondent of the New York "Times" in Addis Ababa reported last Sunday that a clash occurred on the northwestern border of Ethiopia, 40 Italians being killed as well as 20 Ethiopians. The report was circulated at Geneva, Thursday, that 15,000 of the Italian troops in East Africa have been stricken by dysentery, but a denial was issued at Rome. There is much concern, meanwhile, regarding the ability of Italy to carry on a war without financial ruin. The decree of last week, permitting the Bank of Italy to disregard the requirement for a 40% gold cover against note circulation, is accepted as the first step toward budgetary inflation, and the tendency in world markets now is to insist upon cash with orders from Italian importers. British coal exporters have asked the Government in London to expedite overdue payments for coal shipped to Italy. The Italian Government issued on Wednesday a decree setting up a State monopoly of imports of coal, copper, tin and nickel. Efforts are said to have been made recently in London and Paris by Italian representatives to raise credits for financing of Italian purchases abroad, but no success so far appears to have crowned such efforts.

British Parliament Adjourns

ADJOURNMENT of the British Parliament was determined upon early this week for the customary summer period, and that body dispersed yesterday, with the next meeting scheduled for

Oct. 29. The two leading European Parliaments thus are in temporary eclipse, for the French Legislature adjourned in June, after granting the Laval Government powers to rule by decree. Prime Minister Stanley Baldwin announced in London the normal lengthy recess of the Commons and the Lords, and the decision was accepted as almost conclusive evidence that there will be no general election in Great Britain this autumn. The current Parliament was elected Oct. 27 1931 for a five-year term. The overwhelming Conservative representation makes an upset almost out of the question, but by-elections of late have disclosed an astonishing swing to the Laborite party, even in normally Conservative areas. This tendency appeared to call for Parliamentary readjustments, and the impression prevailed for a time that the country would be given an opportunity to register its will before the expiration of the ordinary term of Parliament. The British Parliament, of course, can be called into extraordinary session with great rapidity if a national emergency demands that course, but even in the present unsettled state of European affairs that expedient seems an unlikely one.

Nazi Fanaticism

OFFICIAL and unofficial persecutions of German Jews, Catholics and other religious adherents on the ground that such faiths are inimical to Nazi doctrines have produced reactions in the United States that involve minor diplomatic incidents. In this country the revulsion felt with respect to the Nazi measures apparently has been carried a little further than in other leading countries, but the feeling is the same throughout the world. Anti-Semitic rioting in Berlin some weeks ago was at first declared by the German authorities to be unauthorized and the work of hoodlums. But the campaign has continued and now has been made more pointedly than ever the official State doctrine. Nor is the campaign of repression limited to Jews, for Catholic priests have been warned to avoid unfortunate political references in their exhortations, while Lutheranism, the official State religion until the Nazis came into power, also is subjected to Nazi meddling. A number of Catholic priests recently were imprisoned for "endangering public peace and order," while some minor church organizations were forced to disband and submit to the confiscation of their properties, because their activities "were inimical to the people and the State." The effect of such measures abroad has been to arouse resentment, and also considerable wonderment as to the underlying causes of the newest German campaign. The impression grows steadily that the Nazi authorities chose this means for diverting attention from the mounting general discontent within the Reich.

In the United States, the movement of protest against the German Nazi excesses has found expression in ways that involve the relations between the two countries. A large group of radicals late last week staged an anti-Nazi demonstration just before the German liner Bremen sailed from New York. The swastika emblem, floating from the bow of the ship, was torn down and thrown into the Hudson River, notwithstanding earnest protective endeavors by policemen. Earlier last week Mayor Fiorello H. LaGuardia of New York City refused to grant a license to a German citizen to do business here, on the ground that the German Nazi Government has

discriminated against American citizens. Both these incidents caused anger in official Berlin, where there appears to be, as usual, no faint realization that the ruthless anti-Semitic and anti-Catholic measures are quite apt to call forth vigorous antagonism in other countries, where expression is free. The German Government lodged with the State Department last Tuesday a strong protest against the alleged insult to the German swastika emblem. The United States Government, in its reply, acted with strict diplomatic correctness and deplored the incident. The action taken by Mayor LaGuardia appears to infringe on State Department prerogatives to some degree, but Washington seems to view that circumstance with great equanimity, possibly because it is considered a salutary reminder to the Nazis of the effects of their activities in other countries. When taxed with the appropriateness of his action, Mayor LaGuardia cited the undeniable financial discrimination against Americans entailed in the German moratorium and the complete lack of payments on German dollar bonds held here, while holders of German Government obligations elsewhere are receiving full interest.

German anti-Semitism, which was described some weeks ago as sporadic and unauthorized in its latest forms, once again has been made the official doctrine of the Nazi State, and the results are depressing to behold. The Nazis issued orders last Monday, according to the Associated Press, for discontinuance of the drive against "State enemies." But this appears to mean only that individual action will not be countenanced, as the Nazi police chief of Berlin, Count Wolf von Helldorf, issued a pronouncement that "the battle against Judaism is being waged by the State and the (Nazi) movement in a different fashion." In a Berlin dispatch of Tuesday to the New York "Times" it is remarked that the campaign actually is going on with increasing violence and virulence. The Berlin correspondent of the New York "Herald Tribune" reported on Wednesday that the municipality of Berlin has issued an order which virtually bars Jews from settling in the city. The Associated Press reported from the German capital that foreign observers there believe the economic crisis in the Reich is behind the vigorous, many-sided offensives against State "enemies." Almost all recent reports from Berlin have emphasized the unrest among the people of Germany. For this there are many reasons, both spiritual and material, a "Times" dispatch remarks, "but one of the most important admittedly is the fact that daily bread in the larger sense is growing both poorer in quality and more expensive in price."

Japan and China

PROGRESS toward adjustment of the numerous Sino-Japanese differences has been so slow of late that it may well be doubted if any has been made. The demands secretly made by Japan upon China still are a matter of rumor rather than of official statement, but it is obvious that they include a requirement for a more friendly attitude on the part of China and repression of the anti-Japanese propaganda. The Chinese Generalissimo, Chiang Kai-shek, is said in Shanghai dispatches to be intent on remaining in distant Szechwan province, so as to avoid negotiations at Nanking with Japanese diplomatists. In Tokio such reports aroused no apparent concern, and it was stated that no delay

or inconvenience has been occasioned by the absence of the Chinese leader. In the thickly populated Yangtse and Yellow River valleys of China the dread menace of floods once again has appeared. Dikes yielded before the highest water known in generations, and the swiftly-spreading waters have brought devastation to the countryside. It was feared for a time that the Yellow River might revert to its old course, from which it shifted in 1852, and empty into the Yellow Sea, 350 miles south of the present estuary. The rolling waters have covered thousands of miles of farm lands, and Chinese peasants by the tens of thousands were drowned, while millions were rendered homeless. Inevitably, these conditions will be followed by famine and misery next winter. Chinese authorities, badly handicapped by their current troubles with Japan and the incessant warfare against huge Communist armies, are extending what aid they can in this situation.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rate of any of the Foreign Central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Aug. 2	Date Established	Previous Rate	Country	Rate in Effect Aug. 2	Date Established	Previous Rate
Austria	3½	July 10 1935	4	Hungary	4½	Oct. 17 1932	
Batavia	4	July 1 1935	4½	India	3½	Feb. 16 1934	4
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	7	Jan. 3 1934	8	Italy	3½	Mar. 25 1935	
Canada	2½	Mar. 11 1935	--	Japan	3.65	July 3 1933	
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3½	Jan. 25 1933	4½	Lithuania	6	Jan. 2 1934	7
Danzig	6	May 3 1935	4	Morocco	6½	May 28 1935	4½
Denmark	2½	Nov. 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	3½	July 18 1935	4	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	6	July 26 1935	5	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16@ $\frac{5}{8}\%$ as against 9-16@ $\frac{5}{8}\%$ on Friday of last week, and 9-16@ $\frac{5}{8}\%$ for three-months' bills as against $\frac{5}{8}\%$ on Friday of last week. Money on call in London on Friday was $\frac{1}{2}\%$. At Paris the open market rate remains at $4\frac{1}{4}\%$, and in Switzerland at 3%.

Bank of Germany Statement

THE statement for the last quarter of July reveals a large increase in gold and bullion, namely 94,-044,000 marks. The total of gold which is now at 187,-992,000 marks, compares with 74,874,000 marks last year and 244,960,000 marks the previous year. A decrease appears in reserve in foreign currency of 2,510,000 marks, in silver and other coin of 86,431,-000 marks, in notes on other German banks of 10,396,000 marks, in investments of 31,000 marks, in other assets of 37,048,000 marks and in other daily maturing obligations of 3,174,000 marks. The Bank's ratio stands now at 4.99%, as against 2.1% a year ago. Notes in circulation show an increase of 331,663,000 marks, bringing the total of the item up to 3,877,783,000 marks. Circulation a year ago aggregated 3,768,495,000 marks and two years ago 3,492,125,000 marks. Bills of exchange and checks, advances and other liabilities register increases of 461,816,000 marks, 11,776,000 marks and 8,735,000 marks respectively. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 31 1935	July 31 1934	July 31 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	+94,044,000	187,992,000	74,874,000	244,960,000
Of which depos. abroad.....	No change	30,176,000	16,848,000	33,439,000
Reserve in foreign curr.....	—2,510,000	5,887,000	3,147,000	77,612,000
Bills of exch. and checks.....	+461,816,000	3,838,432,000	3,431,105,000	3,181,003,000
Silver and other coin.....	—86,431,000	158,268,000	226,276,000	204,848,000
Notes on other Ger. bks.....	—10,396,000	4,611,000	5,656,000	4,731,000
Advances.....	+11,776,000	52,268,000	109,027,000	164,538,000
Investments.....	—31,000	660,906,000	713,464,000	320,176,000
Other assets.....	—37,048,000	651,571,000	653,623,000	526,339,000
Liabilities—				
Notes in circulation.....	+331,663,000	3,877,783,000	3,768,495,000	3,492,125,000
Other daily matur. oblig.....	—3,174,000	742,940,000	649,027,000	412,332,000
Other liabilities.....	+8,735,000	224,032,000	176,853,000	196,599,000
Proport. of gold & for'n curr. to note circula'n.....	+2.11%	4.99%	2.1%	9.2%

Bank of England Statement

THE statement of the Bank for the week ended July 31 shows a gain of £101,658 in bullion, but as this was attended by an expansion of £7,452,000 in circulation, reserves fell off £7,350,000. Bullion holdings now aggregate £193,361,551, which compares with £192,157,793 a year ago. Public deposits rose £15,489,000, while other deposits declined £23,242,003. The latter consists of bankers' accounts, which fell off £25,134,820, and other accounts, which increased £1,892,817. The reserve ratio dropped to 32.55% from 35.85% a week ago; it was 43.25% last year. Loans on Government securities decreased £1,370,000 and those on other securities rose £988,199. Of the latter amount, £520,004 was an addition to discounts and advances and £468,195 to securities. The discount rate remains unchanged at 2%. Below are the figures with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 31 1935	Aug. 1 1934	Aug. 2 1933	Aug. 3 1932	Aug. 5 1931
Circulation.....	£	£	£	£	£
Public deposits.....	408,261,000	389,309,715	382,184,173	374,727,992	365,251,566
Other deposits.....	24,359,000	11,859,964	21,517,023	11,491,339	11,438,012
Bankers' accounts.....	114,179,990	133,433,683	143,267,249	121,252,018	96,612,240
Other accounts.....	75,680,219	96,506,961	89,457,395	84,951,848	63,436,883
Gov't securities.....	38,499,771	36,926,722	53,809,854	36,300,170	33,175,357
Other securities.....	87,372,044	81,248,781	90,020,963	75,979,220	49,310,906
Discounts & advances.....	24,201,389	19,344,663	23,557,274	35,231,342	32,301,752
Securities.....	10,842,377	8,868,748	11,171,929	14,314,101	9,018,855
Reserve notes & coin.....	13,359,012	10,475,915	12,385,345	20,917,241	23,282,897
Coin and bullion.....	45,100,000	62,848,078	69,337,015	39,671,682	44,576,189
Proportion of reserve to liabilities.....	193,361,551	192,157,793	191,521,188	139,399,674	134,827,755
Bank rate.....	32.55%	43.25%	42.07%	29.88%	41.25%
	2%	2%	2%	2%	4½%

Bank of France Statement

THE statement for the week ended July 26 shows a gain in gold holdings of 100,108,214 francs. The total of gold is now 71,276,631,639 francs. in comparison with 80,252,198,856 francs a year ago and 81,976,107,582 francs two years ago. French commercial bills discounted, bills bought abroad and creditor current accounts register increases of 221,000,000 francs, 28,000,000 francs and 305,000,000 francs, respectively. Notes in circulation record a contraction of 109,000,000 francs, bringing the total of notes outstanding down to 81,126,580,795 francs. Circulation last year aggregated 80,809,413,696 francs and the previous year 82,852,960,270 francs. The Bank's ratio stands now at 74.67%, compared with 79.56% a year ago. A decrease appears in credit balances abroad of 1,000,000 francs and in advances against securities of 57,000,000 francs. Below we show a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	July 26 1935	July 27 1934	July 28 1933
Gold holdings.....	Francs	Francs	Francs	Francs
Credit bals. abroad.....	+100,108,214	71,276,631,639	80,252,198,856	81,976,107,582
a French commercial bills discounted.....	—1,000,000	8,890,981	14,751,171	2,572,202,265
b Bills bought abrd.....	+221,000,000	7,300,973,075	4,248,290,468	3,461,143,316
Adv. against secur.....	+28,000,000	1,230,153,611	1,140,597,936	1,403,277,396
Note circulation.....	—57,000,000	3,170,704,659	3,054,060,580	2,661,344,061
Credit current accts.....	+109,000,000	81,126,580,795	80,809,413,696	82,852,960,270
Proport'n of gold on hand to sight liab.....	+305,000,000	14,330,536,416	20,062,474,384	22,018,504,097
	—0.05%	74.67%	79.56%	78.17%

a Includes bills purchased in France. b Includes bills discounted abroad.

New York Money Market

THE money market in this center was changed this week only in the sense that idle funds piled up to ever greater heights. Indicative is the record accumulation of member bank reserve deposits with the Reserve System, and excess reserves over requirements of more than \$2,500,000,000. In this situation it would be idle to look for any hardening of the excessively low rates for accommodation now current. The Treasury sold last Monday an issue of \$50,000,000 discount bills, due in 273 days, and results did not differ materially from those noted on previous issues. The awards were made at an average discount of 0.671%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to ¼% for all transactions, and time loans for maturities up to six months also were at that level. The comprehensive tabulation of brokers' loans made by the New York Stock Exchange reflects a decrease of such loans during July by \$39,654,450, to an aggregate of \$768,934,748.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¼ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no change this week, no transactions having been reported. Rates are ¼% on all maturities. The market for prime commercial paper has been fairly brisk this week. Paper has been in good supply and the demand has shown considerable improvement. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Aug. 2	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2½
New York.....	1½	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2½
Cleveland.....	1½	May 11 1935	2
Richmond.....	2	May 9 1935	2½
Atlanta.....	2	Jan. 14 1935	2½
Chicago.....	2	Jan. 19 1935	2½
St. Louis.....	2	Jan. 3 1935	2½
Minneapolis.....	2	May 14 1935	2½
Kansas City.....	2	May 10 1935	2½
Dallas.....	2	May 8 1935	2½
San Francisco.....	2	Feb. 16 1934	2½

Bankers' Acceptances

THE market for prime bankers' acceptances has been steady this week, although there has been only a moderate supply of bills available. Quotations of the American Acceptance Council for bills up to and including 90 days at 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91-to 120-day bills, and 1% for 121-to 180-day bills. The Federal Reserve banks' holdings of acceptances increased from \$4,676,000 to \$4,687,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY					
---180 Days---		---150 Days---		---120 Days---	
Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{3}{4}$	$\frac{1}{2}$	$\frac{1}{16}$	$\frac{3}{4}$	$\frac{1}{16}$
---90 Days---		---60 Days---		---30 Days---	
Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$
FOR DELIVERY WITHIN THIRTY DAYS					
Eligible member banks.....	$\frac{1}{4}\%$ bid				
Eligible non-member banks.....	$\frac{1}{4}\%$ bid				

Course of Sterling Exchange

STERLING exchange continues steady. The market has turned more active as a consequence of what appears to be the resolution of the Holland guilder situation for the time being, at least. The range for sterling this week has been between \$4.95 $\frac{1}{4}$ and \$4.96 $\frac{1}{2}$ for bankers' sight bills, compared with a range of between \$4.95 $\frac{1}{8}$ and \$4.96 $\frac{5}{8}$ last week. The range for cable transfers has been between \$4.95 $\frac{3}{8}$ and \$4.96 $\frac{5}{8}$, compared with a range of between \$4.95 $\frac{3}{8}$ and \$4.96 $\frac{3}{4}$ last week.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, July 27.....	75.125	Wednesday, July 31.....	74.835
Monday, July 29.....	74.992	Thursday, Aug. 1.....	74.823
Tuesday, July 30.....	75.00	Friday, Aug. 2.....	74.865

LONDON OPEN MARKET GOLD PRICE

Saturday, July 27.....	140s. 5 $\frac{1}{2}$ d.	Wednesday, July 31.....	140s. 8d.
Monday, July 29.....	140s. 7d.	Thursday, Aug. 1.....	140s. 9 $\frac{1}{2}$ d.
Tuesday, July 30.....	140s. 5d.	Friday, Aug. 2.....	140s. 10d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, July 27.....	\$35.00	Wednesday, July 31.....	\$35.00
Monday, July 29.....	35.00	Thursday, Aug. 1.....	35.00
Tuesday, July 30.....	35.00	Friday, Aug. 2.....	35.00

The return of Premier Hendryk Colijn to power in the Netherlands, with concomitant improvement in the guilder situation, was followed by a general upswing in the gold currencies and a resumption of foreign exchange trading in London and all other markets. With improvement in the tone and more normal trading the British exchange control, according to well-informed London opinion, has had less occasion to intervene for the purpose of holding sterling steady in relation to gold currencies. Therefore the price of the franc, as represented by the London check rate on Paris, shows little change from last week. In fact, for the past three months sterling has varied less than 1% in terms of gold. The fact that silver operators are now thoroughly convinced that the United States Treasury officials will not permit silver in the London market to fall below 30 3-16d. -30 5-16d. per ounce has had the effect of steadying the London silver market and to this extent also is an influence in holding sterling steady, as agents acting for the Treasury Department are not obliged to make any spectacular moves which might occasion heavy sales of dollars in the purchase of sterling.

A feature of the foreign exchange market which reflected the improvement in the gold currencies and the more confident tone of trading was witnessed in London on Wednesday upon bear covering of the guilder following the formation of the Colijn cabinet. On Saturday last approximately £300,000 of gold had been transported from Holland by plane and remained in safe deposit vaults at the airdrome. On Wednesday these funds were returned to Holland. At the same time the discount on three-months' forward guilders narrowed to 15 Dutch cents.

All seasonal factors are now strongly in favor of firm sterling, and will continue so until well into September. Meanwhile, tourist demand for sterling

is at a higher level than at any time in several years. Counteracting these favorable influences, there has been a flow of British funds and also of Continental funds through London to New York security markets, while a number of American issues ordinarily traded in the London markets are more than usually active.

British domestic and overseas business continues to show more than ordinary activity. The London "Financial News" index of industrial shares, based on 1928 as 100, stood at 98.9 on July 25, compared with 87.4 three months earlier and with 81.5 a year ago. The "Bankers' Magazine" index of 365 representative securities, based on December 1921 as 100, stood on July 19 at 126.4, as compared with the high record of 128.5 last January, with 122.5 a year ago, and with the low record of 98.5 in December 1931. New capital issues in Great Britain, as compiled by the Midland Bank, totaled £54,000,000 in July, the largest for any month since March 1920, when they amounted to £69,500,000. For the first seven months of this year new issues approximated £140,000,000, against £81,000,000 in the corresponding period of 1934.

Official London is silent on numerous suggestions from various quarters advocating stabilization of the pound with respect to gold. In fact, opinions which are evidently more or less inspired find expression in the public prints from time to time, indicating that London can give no thought to questions of stabilization before the approach of next summer. Approach to a general discussion of stabilization of exchanges, some London bankers venture to assert, is hindered rather than assisted by the present policy of the gold bloc.

Hoarding of gold by companies and individuals, an inescapable corollary of instability in currencies, continues on a large scale in London. Professor Charles Rist, foremost economist of France and closely associated with the Bank of France, in a recent article in Lloyd's Bank "Monthly Review" cited figures compiled by the Bank for International Settlements, showing that in the last three years 7,000,000,000 Swiss francs of gold (new dollar parity of the Swiss franc is 32.67) have gone into hoarding in the strong-rooms of banks, preferably those of countries least threatened by the likelihood of government embargo (meaning London banks primarily). The surplus of imports of gold over exports of gold in Great Britain in three years amounts to 6,000,000,000 Swiss francs, compared with world production of fresh gold in that period of 7,000,000,000 Swiss francs. The conclusion, he says, is manifest: "The amount of gold hoarded is nearly equal to the fresh amount extracted from the mines. . . . From 1890 to 1895 the quantity of fresh gold mined amounted to only 4,250,000,000 Swiss francs. This sum was sufficient to bring about a rise in prices from 1895 onwards, and, sustained by an annual production of 1,300,000,000 Swiss francs, it continued until 1913. Now the annual increase in gold production has reached about 2,300,000,000 Swiss francs. Thus amounts of gold very much less than those which are mined annually now sufficed in the past to bring about a recovery in the price level."

Money continues in great abundance in the London open market and money rates are unchanged from those quoted for the past month. Two-months' bills are 9-16% to $\frac{5}{8}\%$, three-months' bills $\frac{5}{8}\%$,

four-months' bills $\frac{5}{8}\%$ to 11-16%, and six-months' bills 13-16% to $\frac{7}{8}\%$.

All the gold available in the London market continues to be taken for unknown destinations, chiefly for private hoarders. On Saturday last there was so taken £285,000; on Monday, £264,000; on Tuesday, £365,000; on Wednesday, £303,000; on Thursday, £91,000; and on Friday, £202,000.

The gold movement at the Port of New York for the week ended July 31, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 25-JULY 31, INCLUSIVE

Imports	Exports
\$1,750,000 from Colombia	None
1,414,000 from Canada	
28,000 from India	
6,000 from Guatemala	
\$3,198,000 total	
Net Change in Gold Earmarked for Foreign Account Increase: \$1,406,000	

The above figures are for the week ended on Wednesday. On Thursday \$3,029,900 of gold was received from Holland. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday \$1,669,900 of gold was received from Holland. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian funds during the week were quoted in terms of the dollar at a discount ranging between $\frac{1}{8}\%$ and 3-32%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in nominal trading. Bankers' sight was $\$4.96\frac{1}{4} @ \$4.96\frac{1}{2}$; cable transfers, $\$4.96\frac{3}{8} @ \$4.96\frac{5}{8}$. On Monday the pound was fractionally easier. The range was $\$4.95\frac{3}{4} @ \$4.96\frac{1}{4}$ for bankers' sight and $\$4.96 @ \$4.96\frac{3}{8}$ for cable transfers. On Tuesday sterling was steady. Bankers' sight was $\$4.95\frac{7}{8} @ \$4.96\frac{1}{4}$; cable transfers, $\$4.96 @ \$4.96\frac{3}{8}$. On Wednesday exchange was dull and fractionally easier. The range was $\$4.95\frac{1}{4} @ \4.96 for bankers' sight and $\$4.95\frac{3}{8} @ \$4.96\frac{1}{8}$ for cable transfers. On Thursday sterling was steady. The range was $\$4.95\frac{1}{2} @ \4.96 for bankers' sight bills and $\$4.95\frac{3}{4} @ \$4.96\frac{1}{8}$ for cable transfers. On Friday sterling continued steady. The range was $\$4.95\frac{1}{2} @ \4.96 for bankers' sight and $\$4.95\frac{5}{8} @ \$4.96\frac{1}{8}$ for cable transfers. Closing quotations on Friday were $\$4.95\frac{3}{4}$ for demand and $\$4.95\frac{7}{8}$ for cable transfers. Commercial sight bills finished at $\$4.95\frac{5}{8}$, sixty-day bills at $\$4.94\frac{3}{8}$, ninety-day bills at $\$4.93\frac{7}{8}$, documents for payment (60 days) at $\$4.94\frac{3}{8}$, and seven-day grain bills at $\$4.94\frac{7}{8}$. Cotton and grain for payment closed at $\$4.95\frac{5}{8}$.

Continental and Other Foreign Exchange

AS THE French franc was materially affected last week by the cabinet crisis in Holland and the fall in the guilder, so with improvement in the Dutch situation the franc likewise recovered. On the whole the franc shows very little change from last week in the average of fluctuations. The stability of the franc is due in part also to the constant vigilance of the British exchange control in its operations to regulate and minimize the fluctuations of sterling in terms of gold. Thus far the Laval Government's radical decrees of July 17, intended to effect rigid economies, have met with no serious opposition. On the contrary, the French people are in general assuming the necessary burdens in a spirit of confidence, and it is thought that an economic revival is certain

to ensue. It was expected that the Bank of France would reduce its rediscount rate, which was fixed on July 18 at $3\frac{1}{2}\%$, but concern felt as to the guilder situation is believed to have caused postponement of the reduction. However, it is believed that a lower rediscount rate can not be long delayed as an easy money policy is essential to the success of M. Laval's recovery program. Before long decrees are expected to be issued limiting the interest payable on mortgage bonds and rendering possible large-scale debt conversion.

The German mark situation continues increasingly unsatisfactory. While the Reichsbank's gold holdings have been increasing during the past few weeks, the gold backing is so inconsiderable as to be practically negligible. During the first eight months of 1934 the Reichsbank received Russian gold to the value of 187,900,000 reichsmarks in settlement of Soviet trade debts. Then these shipments ceased (apart from a small amount received in October), apparently because the active Russian trade balance provided sufficient reichsmarks for meeting current payments. It is understood that a balance of approximately 200,000,000 reichsmarks was still due by the Soviet Government at the beginning of 1935, and that an agreement was made in April between the German and the Soviet governments to the effect that about one-half of this balance was to be settled in gold and one-half by shipments of merchandise. It is probable that the Reichsbank's gold position will be further improved on this account in the coming months. However, the outlook for the mark is becoming more dubious. Prices are rising rapidly in Germany and official statements give no clear indication of the actual conditions. There is a severe shortage of food and materials and the quality of consumable goods is reported to be deteriorating. The people are showing symptoms of fear that the mark will be devalued and that a serious inflation is imminent. The populace are displaying a preference for metallic money and merchants are refusing bills of large denomination. The currency and economic alignments of Germany are ingenious but inexplicable devices founded upon a basis which it would seem cannot possibly endure. Only the genius of Dr. Schacht, head of the Reichsbank and economic administrator of the State, enables the present machinery to function. Dr. Schacht issued a warning during the week that the entire system is in peril unless the National Socialist policies are modified in important respects. The so-called free or gold mark bears no relation to the effective currency arrangements of the Reich. It is neither a gold mark nor free. German blocked marks cover every phase of financial and industrial operations. There is a blocked mark for accounts arising from the sale of securities in Germany, another for the sale of real estate, a third covers old credit accounts, while a fourth is for "foreigners' special account." A fifth variety, the registered mark, is set aside for foreigners' expenses while sojourning in Germany. Every blocked mark is subject to a discount of from 25% to 70%.

Italian lira continue to fluctuate rather widely, but it is believed that the Italian control will be able to maintain a relatively high lira price, at least as long as the Italian Government is able to pay out gold on its import accounts. Only recently British exporters of coal, steel, engineering and other products have protested to their Government against the protracted

delay in Italian payment for British goods. It is currently understood that British and other exporters of essential materials to Italy are refusing to make deliveries except on a cash basis. This attitude does not derive from mistrust of their Italian customers, but from a widespread fear that the lira may be devalued before payments can be effected.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc)-----	3.92	6.63	6.60% to 6.63%
Belgium (belga)-----	13.90	16.95	16.90 to 16.98½
Italy (lira)-----	5.26	8.91	8.18 to 8.21
Switzerland (franc)-----	19.30	32.67	32.64 to 32.78
Holland (guilder)-----	40.20	68.06	67.10 to 68.10

The London check rate on Paris on Friday closed at \$74.79 against \$75.08 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.63¼, against 6.61 on Friday of last week; cable transfers at 6.63¾ against 6.61½; and commercial sight bills at 6.60¾, against 6.58⅝. Antwerp belgas closed at 13.91, for bankers' sight bills and at 13.92 for cable transfers, against 16.97 and 16.98. Final quotations for Berlin marks were 40.36 for bankers' sight bills and 40.37 for cable transfers, in comparison with 40.31 and 40.32. Italian lire closed at 8.19½ for bankers' sight bills and at 8.20½ for cable transfers, against 8.17 and 8.18. Austrian schillings closed at 19.02, against 18.96; exchange on Czechoslovakia at 4.16½, against 4.15½; on Bucharest at 98½, against 1.00, on Poland at 18.99, against 18.92, and on Finland at 2.19½, against 2.20. Greek exchange closed at 0.94⅜ for bankers' sight bills and at 0.94⅝ for cable transfers, against 0.92⅛ and 0.92⅜.

EXCHANGE on the countries neutral during the war is showing an improved tone as a result of the settlement of the Dutch crisis. Premier Hendryk Colijn succeeded in forming a satisfactory cabinet on Monday and it became known that the Catholic Party had pledged its support to his economy plans. It is believed that M. Colijn will carry out his original program of deflation, which caused the Catholic and Labor elements to withdraw their support last week. However, the plan for effecting a saving in the budget of 77,000,000 guilders will be postponed for discussion until some time in September. The cabinet crisis cost Holland 130,800,000 guilders, about one-fifth of the gold stock of the Netherlands Bank, the largest amount ever withdrawn in a single week. According to the weekly statement of the Netherlands Bank, the gold stock now amounts to 557,600,000 guilders and the gold coverage is 63.8%, compared with 77.1% a week earlier. Guilders continue to fluctuate rather widely this week, but on the whole the undertone is sufficiently firm to indicate a rather general return of confidence. The Netherlands Bank rate has been at 6% since July 26, but it is confidently expected that an important reduction will be made in the coming week. Swiss francs show an improved tone in consequence of the changed guilder position. The Scandinavian units move as always with sterling exchange.

Bankers' sight on Amsterdam finished on Friday at 67.86 against 67.36 on Friday of last week; cable transfers 67.87 against 67.37, and commercial sight bills at 67.84, against 67.34. Swiss francs closed at

32.78 for checks and at 32.79 for cable transfers, against 32.65 and 32.66. Copenhagen checks finished at 22.14 and cable transfers at 22.15, against 22.18 and 22.19. Checks on Sweden closed at 25.57 and cable transfers at 25.58, against 25.61 and 25.62; while checks on Norway finished at 24.92 and cable transfers at 24.93, against 24.96 and 24.97. Spanish pesetas closed at 13.74 for bankers' sight bills and at 13.75 for cable transfers, against 13.70 and 13.71.

EXCHANGE on the South American countries shows no new trends. The Argentine paper peso is firm, moving in close sympathy with sterling exchange. The market for South American exchange is decidedly limited in New York, as British agreements have diverted the greater part of South American exchange in favor of London. The Brazilian milrei is more decidedly restricted, owing to the stringency of exchange control enforcement. Recent dispatches from Santiago, Chile, state that the publication of preliminary budget figures has moved the Chilean press to urge the Government to keep down expenses at any sacrifice and to balance the budget and avoid further taxation. The internal debt of Chile has increased from less than \$500,000,000 in 1934 to \$700,000,000. Marked weakness in the quotations for internal bonds is cited as evidence that Government expenditures on public works and other development programs have been considerably in excess of the legitimate national surplus. Despite the favorable turn of negotiations in Europe for at least reduced payments on the foreign debt, Chileans are becoming reconciled to the realization that the country will have to rely for a long time on domestic efforts to raise the capital required for minimum development needs.

Argentine paper pesos closed on Friday, official quotations, at 33 for bankers' sight bills, against 33 on Friday of last week; cable transfers at 33⅛, against 33⅛. The unofficial or free market close was 26.70@26.90, against 26.75. Brazilian milreis, official rates, are 8.20 for bankers' sight and 8¼ for cable transfers, against 8.20 and 8¼. The unofficial or free market close was 5⅜, against 5⅝. Chilean exchange was nominally quoted on the new basis at 5.19 against 5.20. Peru is nominal at 23.86, against 23.86.

EXCHANGE on the Far Eastern countries is devoid of new features of interest. The Japanese yen as a matter of fixed policy of the Bank of Japan moves in close sympathy with sterling exchange. The Indian rupee moves strictly with sterling, to which it is legally attached. The Chinese units have been somewhat steadier during the past few weeks, owing to the steadier price of silver in the London market.

Closing quotations for yen checks yesterday were 29.25 against 29.26 on Friday of last week. Hong Kong closed at 52¼@52 11-16, against 52⅝@53 1-16 Shanghai at 37⅜@37 7-16, against 38⅝@38¾; Manila at 49.80, against 49.85; Singapore at 57.95, against 57.90; Bombay at 37.47, against 37.50; and Calcuta at 37.47, against 37.50.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the

Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACT OF 1922
JULY 27 1935 TO AUG. 2 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 27	July 29	July 30	July 31	Aug. 1	Aug. 2
Europe—						
Austria, schilling....	.188933*	.189000*	.188933*	.189233*	.189066*	.189300*
Belgium, belga.....	.169619	.169315	.169234	.169146	.168915	.169020
Bulgaria, lev.....	.013075*	.013075*	.013125*	.013450*	.013450*	.013450*
Czechoslovakia, krone	.041489	.041500	.041485	.041564	.041546	.041560
Denmark, krone.....	.221570	.221416	.221404	.221341	.221286	.221266
England, pound sterling	4.963666	4.960000	4.960416	4.957500	4.957583	4.955500
Finland, markka.....	.021880	.021860	.021870	.021870	.021850	.021855
France, franc.....	.066082	.066125	.066128	.066251	.066215	.066289
Germany, reichsmark	.403071	.403333	.403153	.403957	.403350	.403484
Greece, drachma.....	.009420	.009405	.009410	.009441	.009429	.009425
Holland, guilder.....	.673457	.677339	.677653	.680357	.677550	.678328
Hungary, pengo.....	.296700*	.296750*	.296575*	.297075*	.297075*	.297150*
Italy, lira.....	.081755	.081876	.081851	.082041	.082041	.082005
Norway, krone.....	.249375	.249227	.249191	.249091	.249062	.249075
Poland, zloty.....	.189180	.189300	.189200	.189200	.189320	.189500
Portugal, escudo.....	.045120	.045090	.045110	.045070	.045070	.045090
Rumania, leu.....	.010000	.009990	.009980	.010000	.009980	.009940
Spain, peseta.....	.136982	.137010	.136996	.137242	.137226	.137300
Sweden, krona.....	.255952	.255690	.255708	.255666	.255629	.255600
Switzerland, franc.....	.326360	.326726	.326892	.327503	.327196	.327500
Yugoslavia, dinar.....	.022906	.022912	.022950	.022975	.022937	.022950
Asia—						
China—						
Chefoo (yuan) dol'r	.382500	.372500	.371666	.377500	.376250	.370625
Hankow (yuan) dol'r	.382916	.372916	.372083	.377916	.376666	.371041
Shanghai (yuan) dol'r	.382500	.372083	.371041	.377187	.375625	.370625
Tientsin (yuan) dol'r	.382916	.372916	.372083	.377916	.376666	.371041
Hongkong, dollar....	.523750	.520312	.519375	.522812	.521093	.520156
India, rupee.....	.374190	.374220	.374050	.374015	.374015	.373890
Japan, yen.....	.292150	.292155	.292275	.292255	.292255	.292215
Singapore (S. S.) dol'r	.575937	.575000	.575937	.576250	.576250	.576250
Australasia—						
Australia, pound.....	3.938125*	3.934375*	3.934687*	3.932812*	3.933125*	3.930937*
New Zealand, pound..	3.961875*	3.958125*	3.958750*	3.955937*	3.956875*	3.954375*
Africa—						
South Africa, pound..	4.911500*	4.908000*	4.908500*	4.906250*	4.906500*	4.905000*
North America—						
Canada, dollar.....	.998671	.998750	.998750	.998671	.998750	.998723
Cuba, peso.....	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277550	.277550	.277550	.277550	.277550	.277550
Newfoundland, dollar	.996125	.996125	.996125	.996125	.996187	.996187
South America—						
Argentina, peso.....	.330700*	.330550*	.330525*	.330400*	.330425*	.330375*
Brazil, milreis.....	.083083*	.083078*	.083078*	.083127*	.083127*	.083133*
Chile, peso.....	.050950*	.050950*	.050950*	.050950*	.050950*	.050950*
Uruguay, peso.....	.803475*	.803475*	.803475*	.803475*	.804000*	.804000*
Colombia, peso.....	.526300*	.530600*	.533400*	.530600*	.526400*	.524900*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Aug. 1 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
England...	£ 193,361,551	£ 192,157,793	£ 191,521,188	£ 139,399,674	£ 134,827,755
France a...	650,213,053	642,017,591	655,808,860	657,340,121	467,259,916
Germany b	7,390,800	2,847,900	11,365,650	35,957,350	64,082,300
Spain...	90,775,000	90,546,000	90,386,000	90,237,000	91,003,000
Italy...	60,450,000	69,960,000	73,184,000	61,256,000	58,057,000
Neth'lands...	57,372,000	71,815,000	63,615,000	84,206,000	49,002,000
Nat. Belg...	101,814,000	75,000,000	76,757,000	74,244,000	42,649,000
Switz'land...	45,266,000	61,409,000	61,461,000	89,156,000	30,504,000
Sweden...	19,794,000	15,335,000	12,636,000	11,445,000	13,214,000
Denmark...	7,394,000	7,397,000	7,397,000	7,440,000	9,546,000
Norway...	6,602,000	6,577,000	6,569,000	7,911,000	8,131,000
Total week...	1,240,432,404	1,235,062,284	1,250,700,698	1,258,592,145	968,275,971
Prev. week...	1,156,093,030	1,233,961,554	1,244,974,862	1,256,482,952	953,395,982

a There are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,508,800.

Planned Economy and American Foreign Trade

The idea of a planned economy as a factor in American tariff policy, set forth particularly in Secretary Wallace's well-known pamphlet "America Must Choose," has just been subjected to a searching analysis by Professor Alonzo E. Taylor, director of the Food Research Institute at Stanford University and formerly a member of the War Trade Board, in a book entitled "The New Deal and Foreign Trade." * Secretary Wallace, it will be remembered, saw three ways in which the depressed state of American agriculture might be dealt with. The first was the adoption of a nationalist policy under which production of staple crops would be limited to the quantities which the country could consume. The second was an internationalist policy of virtually free trade, the

exports of agricultural products and the imports of manufactured goods being both increased without any reduction in the crop acreage. The third, which he called a "planned middle course," contemplated the extension of planning to agriculture, industry and foreign trade, with a reduction of acreage and crop production of about one-half the amount which the nationalist policy would call for, and a corresponding increase in the imports of manufactured goods.

Professor Taylor points out that while Secretary Wallace is "the first official of Cabinet rank" to propose a change from a favorable to an unfavorable balance of merchandise trade, there is reason to suspect that the Cabinet is not a unit regarding foreign trade policy. Both personality and tradition contribute to the rift. Secretary Wallace and Secretary Hull are alike "impersonal, austere, and ethically minded," but the former has "the crusader's spirit" while the latter has "an outstanding capacity for poise and self-restraint under stress," and although they may "think alike on long-term international policies," it is doubtful if they have "the same ideas on the technique of international relations." The Department of State, moreover, has the advantage of "being in the traditional and continuing position of confidence of foreign countries," it is the agency through which treaties are drafted, and in the negotiation of bilateral trade agreements its views, rather than those of the Department of Agriculture, are likely to prevail.

The Wallace "planned middle course," Professor Taylor notes in summarizing the results of an elaborate and detailed scrutiny, has as its main objectives the removal of 25,000,000 acres from cultivation, and the increase of half a billion dollars in agricultural exports and twice that amount in non-agricultural imports above the level that would otherwise be found. In order to do this, bilateral trade agreements are to be made with a large number of countries. Taking 37 of the more than 50 important trading countries of the world as an illustration, Professor Taylor points out that not only is the United States, if the scheme is carried through, expected to conclude 36 bilateral treaties, each of which will tend to increase the present unfavorable balance of merchandise trade, but that each of these 36 treaties "ought to be co-ordinated with the other 35, expressing a consistent policy of stimulation of certain agricultural exports and repression of export of certain manufactures from the United States, with increase mainly of non-agricultural imports into this country from the 36 foreign countries."

Of these 37 countries, however, Professor Taylor reminds us, only six are "net-creditor" countries, and bilateral trade agreements, therefore, cannot follow the same "strategy" with them as with the countries in the "net debtor" class. The United States, on its part, "is unique in being at once a heavy actual and potential exporter of agricultural products, industrial raw materials, and semi-finished and finished manufactures all the way from industrial equipment to final consumers' goods," and its position, accordingly, is anomalous in that, although a net-creditor country, it has "a strong urge towards active export which is inherent in our resources, technical equipment and natural genius." Further, five of the 37 countries are nominally on the gold standard, a number belong to the sterling bloc, and the rest have various inconvertible currency stand-

* New York: The Macmillan Co. \$3.

ards. The currency problem, as everyone knows, has been mainly responsible for the present tariff situation, and until currency adjustments are made which will permit re-adjustments of the price levels, "no defensive tariff walls," Professor Taylor declares, "will be lowered."

In the case of industrial countries, most of them in Europe, which have been heavy importers of American agricultural products, the "planned middle course" would require not only a contraction of their own agriculture and a continuance of imports from the United States, but, reciprocally, a contraction of American manufactures and a corresponding increase in the importation of manufactured goods, "which possibly implies enlargement of their manufacturing plants or establishment of new ones." To effect this reciprocity would probably require, Professor Taylor thinks, reciprocal quota agreements in addition to any bilateral lowering of tariffs. On the other hand, in the case of countries which, like Canada and Australia, are large exporters of agricultural surpluses, agreements would have to provide for a division of export markets and all countries would have to be included, "since obviously one wheat exporter not under treaty could make the wheat agreements of others inoperable."

If, again, as Professor Taylor thinks is "presumably implied," each of the 37 countries which he takes as an illustration is prepared or compelled to conclude bilateral treaties with each of the others, we should have about 600 such treaties—a task of "appalling" technical difficulty for whose consummation we should probably have to wait until the time when the world "has passed through this depression, gone through another boom, and landed in another depression." There would be many special and intricate problems, enforcement of treaties would be impossible "in the absence of concordant or adaptable monetary policies, stable national currencies, balanced budgets and foreseeable foreign exchange rates," and some provision would have to be made for "appeal, adjudication and enforcement" since the treaties would not automatically execute themselves.

In a striking passage, Professor Taylor points out the assumptions which inhere in this implied attempt to extend the New Deal into the field of international trade. The bilateral treaties, he observes, are to be so formulated "as to contribute in the United States to a better balance between city and country and a more equitable distribution of the national income." By implication, a similar re-adjustment should be sought in the economic organization of foreign countries. "Implied, therefore, is a bilateral regimentation of industry and agriculture. This will be a new form of missionary activity. In the past, trade followed the missionaries; here the missionaries follow trade." The criticism would apply to either of the three possible policies which Secretary Wallace discussed, but it is Professor Taylor's opinion that "negotiations towards a workable international monetary exchange policy would be less difficult, because less eccentric, in the case of economic nationalism than in the case of economic internationalism."

Commenting finally upon the inherent limitations of planning, Professor Taylor declares that "in the absence of experience and precedent, it is gratuitous to expect social planners in any country to possess the technical skill necessary to carry through expeditious and efficient bilateral trade negotiations."

Factual data are lacking, and political influence would certainly enter "in support of vested interests or in opposition to new developments." The notion of the New Dealers that the Sermon on the Mount can before long be substituted for the law of the jungle fails to take account, Professor Taylor reminds us, of the time element in social change, the wide differences in the levels of social and technical intelligence, laws and customs, race and color, and the comparative development of industry, trade and banking in different countries. There is no evidence, he declares, that the United States possesses "the discipline to carry through the plan. A majority in Congress is not an evidence of national discipline. . . . The discipline that comes of coercion does not extend into details as does the discipline that comes of conviction." It is Professor Taylor's prediction that the "planned middle course" which Secretary Wallace has advocated "will turn out to be impracticable," that "the baton will pass to the hand of the Secretary of State," and that "the world will turn from planned and managed foreign trade to simple rules, lower tariffs and most-favored-nation treatment."

These are weighty criticisms. They are not limited, however, to the field of foreign trade. The principles which underlie them apply, with few exceptions, to the whole policy of the New Deal. Ostensibly with the object of overcoming the depression and getting rid of some obvious evils and defects, the whole country has been subjected to coercion through hastily formulated statutes and a bewildering mass of Executive orders and decrees, all on the theory that people can be made "good" by authority and that a "planned economy" can be set up at short notice by the application of force. Even if the planned society which was contemplated was desirable in itself, which it conspicuously is not, scarcely any of the persons to whom the great reformation has been entrusted had any known qualifications for the task, and the data for reform were lacking. The results are the administrative and legislative chaos in which the country finds itself more than two years after the great experiment began, and a deliberate attack upon the Constitution as an obstacle to Federal dictatorship. Professor Taylor has done yeoman service in exposing the fallacies of the program as applied to foreign trade, but his criticisms reach also the fundamental objectives of the New Deal as a whole.

The Industrial Debenture with Stock Participation Privileges—Characteristics and Features

[By RUDOLPH L. WEISSMAN]

The revival of industrial financing, although it is still in its early stage, already gives evidence of the continued popularity of the debenture obligation with stock participation privileges, i.e., bonds which are either convertible or which have warrants giving the holder thereof the right to purchase the stock of the obligor corporation. Since it is widely held that inflation, or some form of credit expansion is inevitable, this type of security promises to become doubly interesting.

In Great Britain all written instruments issued under seal and evidencing the indebtedness of a corporation are known as debentures. In the United States the term is confined to obligations which are

not secured by lien or by the pledge of collateral. Although there are a number of railroad, electric power and light and gas debentures, this type of obligation is more familiar in industrial financing. Its greater use by industrial corporations is probably attributable to the lesser importance attached to the fixed assets of an industrial corporation.

A sound industrial debenture with a stock participating feature comes close to being the ideal security in a period of business expansion, provided, of course, that the purchaser does not pay a disproportionate price, and the security meets the ordinary tests.

However, there are certain characteristics peculiar to the industrial debenture and other characteristics arising from the stock participation privilege. It is the purpose of this article to discuss the particular points into which inquiry should be made by the investor. The basis of this article is a study which the writer made of 54 representative industrial debentures with stock participation privileges, issued between 1926 and 1930. In size, these issues varied from around \$600,000 to \$100,000,000. The total aggregate sum was \$601,000,000, or an average of about \$11,000,000. It is interesting to observe that these bonds were distributed as follows with regard to the industries represented:

27	manufacturing-general
14	oil
10	miscellaneous (retail, service, &c.)
3	mining

With regard to maturity, the issues examined were distributed as follows:

1 to	5 years	5
5 "	10 "	1
10 "	15 "	42
15 "	20 "	6

It will be observed that almost 80% of the issues had maturities of between 10 and 15 years. The practice has been to avoid issuing obligations having maturities of from 25 years or more, although this is a common practice for public utility and railroad issues. On the other hand, few issues with stock participation privileges were offered which matured in less than five years, a class which has been confined mainly to simple unsecured notes.

Of the issues examined, 45 were convertible and the remainder had warrants. The convertible type has been more popular with both the investor and investment banking firm. Exercise of the conversion feature serves to extinguish the corporate debt, but the obligation survives the exercise of the stock purchase warrant. Furthermore, the warrant is usually confined to the right to buy a limited number of shares, usually 10 to 25 shares, for each \$1,000 principal amount of bonds, which limits the speculative value of the warrant. One-half the issues examined had graduated prices at which the conversion or warrant feature might be exercised, the price changing generally for each three- to five-year period prior to maturity.

Essentially, the debenture is nothing more than a long-term promissory note. On default, the holder does not have the right to foreclose, nor is protection afforded by the pledge of specific property. The contract provisions in the trust indenture are an attempt to provide protection against the obvious dangers in holding a long-term unsecured promissory note. The trust indenture must be drawn so that the directors and management are not hampered in the course of management, and yet a balance

must be preserved between the interest of the stockholders and the protection of the creditors.

The provisions in the trust indentures relate principally to the following:

1. Issuance of prior lien obligations and/or issuance of additional debentures.
2. Maintenance of a sound net current asset position.
3. Payment of dividends.
4. Protection against the dilution of the stock participation privilege.

Of the 54 issues examined it was found that in 10 instances prior lien obligations could not be issued under any circumstances; in 24 instances the issuance of prior lien obligations was permitted if the debenture bonds were to be equally secured, and in eight instances the consent of 50% or more of the principal amount of debentures outstanding was necessary, regardless of whether the debenture bonds were to be equally secured with the prior lien obligations. The remainder had no provisions whatsoever with regard to the issuance of prior lien obligations.

The danger of such omission is clear, since the position of the debenture obligations may be jeopardized through the issuance of mortgage obligations specifically secured by a lien on the corporation's plants and properties. In a number of cases debenture bonds have been redeemed and mortgage bonds bearing lower interest rates have been sold. There is usually an exception in regard to the issuance of prior liens which applies to mortgages, pledges or liens to secure loans made in the usual course of business, maturing in less than one year. A second exception is usually provided permitting the corporation to acquire property and issue, as part of the purchase price, purchase money mortgages not exceeding a part (generally 66 2/3%) of the purchase price.

Of the 54 issues under consideration the great majority provided that the obligor corporation must maintain a prescribed balance sheet position, with the intention of maintaining the safety of the debenture bonds through the maintenance of net assets at a certain ratio (usually 1.25 to 1) of the principal amount of outstanding debentures, or maintenance of net current assets, or working capital, at a certain ratio to the debentures outstanding, or the maintenance of a prescribed ratio of current assets to current liabilities, ranging generally from 2 to 1, to 4 to 1.

These requirements are reasonable in that the debenture obligations are entitled to share only equally with other creditors in the event of default. Short-term creditors thus may have an advantage. Other provisions sometimes associated with the above relate to the payment of dividends while the debenture bonds are outstanding.

Twenty-seven, or exactly one-half of the indentures examined, contained limitations on the payment of dividends. More than two-thirds of the limitations are based on requirements concerning the current asset position. It was generally provided that current assets, after the payment of dividends, must be maintained either at a certain ratio to current debt, or that the net current assets must equal a fixed proportion of the bonds outstanding; a few provided that the net current assets must be maintained at a fixed sum. Other limitations relate to the earnings in the year or 18 months preceding the payment of the dividend. Representative provisions were that net income, after deductions were made for all operating expenses, depreciation, deple-

tion and taxes, must be from $1\frac{1}{2}$ to 3 times total interest charges for the period before dividend payments might be made. In one instance, that of an oil company wholly engaged in production, the corporation was required to apply to the redemption and retirement of the bonds an amount equal to each dividend disbursement. It is quite proper to circumscribe the payment of dividends with restrictions; otherwise, common dividends may be paid with a resulting impairment of the net working capital position. This might have serious consequences in the event of the early maturity of a debenture issue during a time of financial distress following several years of poor earnings.

In the majority of instances provision was made for sinking funds, which are particularly important in the case of mining and producing oil enterprises. Aside from small corporations of this type, in which the sinking fund should be related to production (such as 7.5c. per ton for coal), it seems that the use of a stated part of earnings is preferable to a fixed annual sum. If it is assumed that the debt should be reduced, it is sound business policy and fair to both creditors and owners of the equity that retirement rise and fall in proportion to changes in earnings. A fixed sinking fund may embarrass a corporation during a period of financial strain, whereas the debenture holders may not be permanently benefited by large earnings unless the principal amount is reduced.

The indenture usually sets forth the accounting methods to be used in determining earnings, &c. In connection with provisions relating to current assets, it is easy to understand that inventory should be carried at cost or market, whichever is lower. At the same time, care must be exercised in order not to hamper unnecessarily the operations of a business in which raw materials fluctuate rapidly. The indenture of a wearing apparel company, which carried a relatively large raw silk inventory, provided that the directors have discretion in the way that raw silk was carried in the balance sheet.

An omission in the indentures which is open to criticism is the absence of protection against the subsequent issuance of securities with a more attractive stock participation feature than is possessed by the debentures outstanding. Theoretically, a corporation whose debentures are convertible into stock at \$25 per share, later might issue a preferred stock which would be convertible at \$20 a share. Another omission to be guarded against is the absence of restrictions against the use of current funds to buy preferred or common stock with cash resources while the debentures are outstanding. It seems reasonable to expect liquid assets to be applied first to the reduction of the debentures outstanding. The earnings and working capital position of most industrial corporations vary widely. Since the holders of debentures have no voice in the management, conflicting interests should be reserved in their favor. In this connection it is suggested that thought might well be given to the formulation of definite plans whereby the holders of debentures would be represented on the Board, the number to be in proportion to the relation of the debt of the corporation to its net worth, or that the representation increase as the number-of-interest-times-ratio decreases, and vice versa.

In the final analysis, the provisions in the indenture of trust, no matter how skilfully drawn, cannot

furnish an adequate substitute for earnings. Hence, following an examination of the indenture provisions along the lines above suggested, the ultimate appraisal of the value of an industrial indenture must rest principally on earnings.

BOOK REVIEWS

The Security Markets

Findings and Recommendations of a Special Staff of the Twentieth Century Fund. 865 pages. New York: Twentieth Century Fund, Inc. \$5.00.

This volume contains the full text of the findings of the Twentieth Century Fund's survey of the security markets, the program of which, together with a brief summary of the findings, was published in 1934 under the title of "Stock Market Control." Since the latter book appeared the Securities Exchange Act has been passed, with the result of correcting many of the defects which had been pointed out, and a summary of the changes which have occurred since the passage of the Act is presented in Chapter XVIII, but the findings of the survey are nevertheless published as they were originally made, partly as a basis for appraising the conditions with which the Act undertook to deal, and partly "because the functions of the markets and the majority of trading practices remain unchanged."

Some thirty economists have co-operated in the preparation of the volume, and the survey fairly sweeps the field. Its scope may be gathered from the titles or subjects of the principal chapters: the stock exchange in economic theory and the functions of an ideal system of exchanges; ownership of securities in the United States; security exchanges and the supply of capital and the relation of security markets to banking and credit; the effects of security markets on institutional investors such as endowed institutions, insurance companies and savings banks, and the relation of security markets to general business conditions and corporate financial policy; the relation of security prices to asset values, dividends and earnings; the position of the stockholder in corporate organization and management, and the relation between security and commodity markets.

Under the head of organization and operation of security markets the book describes the stock exchanges of the United States, London, Paris, Berlin, Amsterdam and a number of other foreign countries, and sets down minutely the conditions or operations in this country of margin buying, brokers' loans, short selling, the work of the specialists, and market manipulation. The chapter on the latter topic, the joint work of Frederick W. Jones and Arthur D. Lowe, contains an interesting account of the spectacular pool of March 1929, in the "new" common stock of the Radio Corporation of America. Later chapters deal with corporate accounting and reporting, the sources of financial information and advice available to investors, the various recommendations offered by the special staff, and the Securities Exchange Act of 1934. There are 35 appendices of supplementary matter in addition to 84 tables and 27 charts in the text, and an elaborate bibliography for each of the chapters.

The recommendations with which the survey closes represent, in general, the conclusions of the special staff but not necessarily the opinions of each individual member, and one of the collaborators, George Soule, while not disapproving the recommendations, has preferred to dissociate himself entirely from their formulation. Many of the recommendations are substantially in accord with provisions of law enacted since the recommendations were drawn up and first published, and these need not be recapitulated. Other recommendations include Federal incorporation of all corporations, except those below "a certain size" as "determined on the basis of total capitalization or number of stockholders," engaged in inter-State business, as a means of correcting the serious abuses incident to the existence of "49 separate systems of corporate law," and, in the case of corporations doing exclusively an intra-State business, among which utilities form an important group, the enactment of State laws providing in general for the same minimum standards for corporations in intra-State business as for those whose business is inter-State. Saturday transactions, whether on exchanges or over the counter, would be prohibited in the interest of the five-day week and "in harmony with the principles of reconstruction under the 'New Deal.'"

The writers would also prohibit "short sales of unusual size in individual issues within the limits of a single trading session" as per se "transactions upsetting market equilibrium," and would materially restrict the sphere of specialists. Under the head of pools and their use of news and propaganda to attract public interest, it is suggested that "the reputable newspapers can do much toward raising the standards of financial reporting and the standards of their financial reporters," the implication being that the standards are now low, and the States are urged to "show a greater zeal than they have in some instances in uncovering and prosecuting fraudulent practices on the part of purveyors of news." It is further recommended that "no individual should be permitted by the several States to practice as an investment counsel without a degree of Certified Investment Counsel

and a license to be awarded after proper examination by suitable State authorities."

The value of the material and accompanying criticism which the book offers is so great as to occasion surprise that the text was not revised throughout to take account of the provisions of the Securities Exchange Act. As the Act was approved in June 1934, the time required for revision would seem to have been ample.

The Course of the Bond Market

Fluctuations in bond prices have held within a very narrow range this week, with underlying strength among railroad issues. United States Governments have shown no movement whatever. The latest offering of 2 7/8% Treasury bonds was sold at a substantial premium, to yield, on the average, about 2.78% to the successful bidders. Bank reserves in the Federal Reserve System were reported as \$5,100,000,000 this week, a new high.

High-grade railroad bonds eased fractionally. Atchison gen. 4s, 1995, lost 3/4 to close at 109 1/2; Union Pacific L. G. 4s, 1947, declined 1/4 to 111 1/2, and Chicago Union Station 4s, 1963, at 109 were down 1/4. Second grades have been very strong. Erie 5s, 1967, advanced 3 points to 66 1/4; Baltimore & Ohio 4 1/2s, 1960, closed at 56, up 2 1/2, and N. Y. Central ref. 5s, 2013, closed at 71 1/2, up 3 3/4 for the week.

Slight irregularity has been seen in high-grade utility bonds, other utility groups being generally firm and active.

Public Service Electric & Gas 4 1/2s, 1970 and 4 1/2s, 1967; Cincinnati Gas & Electric 4s, 1968, and Virginia Electric & Power 5s, 1955, fell to or near their call prices on the expectation of refunding. Public Service Electric & Gas 4 1/2s were actually called, funds being raised largely through the private sale of 3 1/2s to institutions at 100. The only other financing in the utility field was \$15,000,000 Southern California Gas 4s, at 101 1/2.

Some of the more speculative industrials showed considerable firmness, but many of the standard issues stood still. Certain-teed Products 5 1/2s, 1948, rose 2 points to 84. The motor issues have been strong, with Studebaker 6s, 1945, at 47 up 3, and Murray Corporation 6 1/2s, 1942, 11 points higher at 137. While the Paramount Publix cfs. 5 1/2s, 1950, added 5 1/4 points to their recent gains, closing at 103 1/4, the Warner Brothers Pictures 6s, 1939, climbed 5 points to 79. A conflicting movement noted has been a 3 3/4-point rise in the Bush Terminal cons. 5s, 1955, to 44 3/4 at a time when the New York Dock 5s, 1938, dropped 1 1/2 points to 52.

The entire foreign bond market has been subject to pressure, with fractional declines in almost every group. Italian and German issues have been among those which lost the most ground. Scandinavian issues have been steady, and Japanese Government bonds rose slightly.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†
(Based on Average Yields)

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 2..	109.06	103.48	118.66	110.42	103.32	85.74	96.23	105.54	108.94
1..	109.05	103.48	118.66	110.42	103.32	85.87	96.70	105.72	108.57
July 31..	109.05	103.48	118.66	110.23	103.48	85.99	96.85	105.72	108.57
30..	109.04	103.48	118.86	110.23	103.32	85.87	96.54	105.72	108.57
29..	109.08	103.32	118.86	110.23	103.32	85.61	96.39	105.72	108.75
27..	109.06	103.32	119.07	110.42	103.48	85.10	96.08	105.72	108.75
26..	109.05	103.32	119.07	110.42	103.48	84.85	96.08	105.72	108.57
25..	109.04	103.32	119.07	110.42	103.48	84.97	96.08	105.72	108.57
24..	109.06	103.32	118.86	110.42	103.32	85.10	96.23	105.72	108.57
23..	109.05	103.32	119.07	110.42	102.98	85.23	96.23	105.72	108.39
22..	109.15	103.15	119.07	110.42	103.15	84.97	96.23	105.72	108.21
20..	109.20	103.32	119.07	110.61	103.15	85.35	96.23	106.07	108.39
19..	109.19	103.48	119.27	110.61	103.15	85.35	96.39	105.89	108.39
18..	109.18	103.65	119.48	110.61	103.32	85.74	96.85	106.07	108.57
17..	109.10	103.48	119.48	110.61	103.32	85.48	96.70	106.07	108.39
16..	109.07	103.48	119.48	110.61	103.48	85.23	96.54	105.89	108.57
15..	109.02	103.32	119.27	110.61	103.48	84.97	96.39	105.89	108.39
13..	109.00	103.32	119.48	110.42	103.48	84.72	96.08	105.89	108.39
12..	109.00	103.15	119.48	110.42	103.48	84.47	95.78	106.07	108.39
11..	109.03	103.48	119.69	110.61	103.48	84.85	96.23	106.07	108.57
10..	109.03	103.65	119.48	110.42	103.48	85.61	96.85	106.07	108.57
9..	109.03	103.65	119.69	110.42	103.48	85.61	97.00	106.07	108.39
8..	109.01	103.65	119.69	110.42	103.48	85.48	96.70	106.07	108.39
6..	108.97	103.65	119.69	110.42	103.48	85.87	97.31	105.89	108.39
5..	108.95	103.65	119.69	110.42	103.65	85.61	97.31	105.89	108.39
4..	Stock Exchange Closed								
3..	108.97	103.65	119.48	110.23	103.65	85.74	97.47	105.72	108.21
2..	108.88	103.65	119.48	110.42	103.65	85.61	97.47	105.54	108.21
1..	108.93	103.65	119.48	110.23	103.65	85.61	97.62	105.37	108.21
Weekly									
June 28..	108.99	103.32	119.27	110.05	103.48	85.23	97.47	105.20	107.67
21..	108.80	103.32	119.27	110.05	102.81	85.87	97.94	104.68	107.67
14..	108.81	102.64	118.86	109.68	101.97	84.72	96.70	104.33	107.31
7..	108.61	101.64	118.66	109.68	101.14	82.50	94.29	103.99	107.31
May 31..	108.22	101.64	118.45	109.49	101.47	82.38	94.14	103.65	107.49
24..	108.66	101.81	118.45	109.86	101.64	82.50	94.43	103.65	107.85
17..	108.55	101.97	118.04	110.05	101.47	83.35	94.88	103.82	107.85
10..	108.61	101.64	118.45	110.05	101.47	82.02	93.85	103.82	107.85
3..	108.59	101.81	118.66	110.05	101.47	82.50	94.29	103.99	107.67
Apr. 26..	108.61	101.81	118.66	110.05	100.98	82.87	95.63	102.64	107.67
19..	Stock Exchange Closed								
12..	108.25	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49
5..	108.54	100.17	119.07	109.49	99.36	79.56	92.82	101.14	107.31
Mar. 29..	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14
22..	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49
15..	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
8..	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
1..	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
Feb. 23..	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21
15..	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
8..	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85
1..	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Jan. 25..	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
18..	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
11..	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
4..	106.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96
High 1935	109.20	103.82	119.69	111.54	103.65	86.64	100.49	106.07	108.94
Low 1935	99.66	99.20	117.22	108.57	98.73	77.88	90.69	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	106.54
Yr. Ago									
Aug. 2 '34	105.95	97.62	115.41	107.67	95.93	77.99	96.85	91.67	105.20
2 Yrs. Ago									
Aug. 2 '33	103.10	91.53	107.67	99.68	88.90	75.29	92.10	85.23	98.09

* These prices are computed from average yields on the basis of one "ideal" bond (4 1/4% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1923, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18 1935, page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

MOODY'S BOND YIELD AVERAGES†
(Based on Individual Closing Prices)

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 For- eigns.
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Aug. 2..	4.54	3.73	4.15	4.55	5.74	4.99	4.42	4.23	6.15
1..	4.54	3.73	4.15	4.55	5.73	4.96	4.41	4.25	6.12
July 31..	4.54	3.73	4.16	4.54	5.72	4.95	4.41	4.25	6.12
30..	4.54	3.72	4.16	4.55	5.73	4.97	4.41	4.25	6.15
29..	4.55	3.72	4.16	4.55	5.75	4.98	4.41	4.24	6.19
27..	4.55	3.71	4.15	4.54	5.79	5.00	4.41	4.24	6.10
26..	4.55	3.71	4.15	4.54	5.81	5.00	4.41	4.25	6.12
25..	4.55	3.71	4.15	4.54	5.80	5.00	4.41	4.25	6.28
24..	4.55	3.72	4.15	4.55	5.79	4.99	4.41	4.25	6.29
23..	4.55	3.71	4.15	4.57	5.78	4.99	4.41	4.26	6.07
22..	4.56	3.71	4.15	4.56	5.80	4.99	4.41	4.27	5.98
20..	4.55	3.71	4.14	4.56	5.77	4.99	4.39	4.26	5.96
19..	4.54	3.70	4.14	4.56	5.77	4.98	4.40	4.26	5.97
18..	4.53	3.69	4.14	4.55	5.74	4.95	4.39	4.25	5.93
17..	4.54	3.69	4.14	4.55	5.76	4.96	4.39	4.26	5.96
16..	4.54	3.69	4.14	4.54	5.78	4.97	4.40	4.25	5.95
15..	4.55	3.70	4.14	4.54	5.80	4.98	4.40	4.26	5.89
13..	4.55	3.69	4.15	4.54	5.82	5.00	4.40	4.26	5.90
12..	4.56	3.69	4.15	4.54	5.84	5.02	4.39	4.26	5.91
11..	4.54	3.68	4.14	4.54	5.81	4.99	4.39	4.25	5.95
10..	4.53	3.69	4.15	4.54	5.75	4.95	4.39	4.25	5.96
9..	4.53	3.68	4.15	4.54	5.75	4.94	4.39	4.26	5.95
8..	4.53	3.68	4.15	4.54	5.76	4.96	4.39	4.26	5.89
6..	4.53	3.68	4.15	4.54	5.73	4.92	4.40	4.26	5.84
5..	4.53	3.68	4.15	4.53	5.75	4.92	4.40	4.26	5.85
4..	Stock	Exchan	ge Clos	ed—					
3..	4.53	3.69	4.16	4.53	5.74	4.91	4.41	4.27	5.79
2..	4.53	3.69	4.15	4.53	5.75	4.91	4.42	4.27	5.82
1..	4.53	3.69	4.16	4.53	5.75	4.90	4.43	4.27	5.79
Weekly									
June 28..	4.55	3.70	4.17	4.54	5.78	4.91	4.44	4.30	5.81
21..	4.55	3.70	4.17	4.58	5.73	4.88	4.47	4.30	5.80
14..	4.59	3.72	4.19	4.63	5.82	4.96	4.49	4.32	5.81
7..	4.65	3.73	4.19	4.68	6.00	5.12	4.51	4.32	5.82
May 31..	4.65	3.74	4.20	4.66	6.01	5.13	4.53	4.31	5.83
24..	4.64	3.74	4.18	4.65	6.00	5.11	4.53	4.29	5.88
17..	4.63	3.76	4.17	4.66	5.93	5.08	4.52	4.29	5.86
10..	4.65	3.74	4.17	4.66	6.04	5.15	4.52	4.29	5.85
3..	4.64	3.73	4.17	4.66	6.00	5.12	4.51	4.30	5.97
Apr. 26..	4.64	3.73	4.17	4.69	5.97	5.03	4.59	4.30	5.93
19..				Stock E	xchange C	losed			
12..	4.70	3.71	4.19	4.77	6.14	5.22	4.68	4.31	6.11
5..	4.74	3.71	4.20	4.79	6.25	5.22	4.68	4.32	6.23
Mar. 29..	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
22..	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
15..	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
8..	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
1..	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Feb. 23..	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02
15..	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
8..	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01
1..	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 25..	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.16
18..	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.18
11..	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
4..	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
Low 1935	4.52	3.68	4.09	4.53	5.67	4.72	4.39	4.23	5.78
High 1935	4.80	3.80	4.25	4.83	6.40	5.37	5.13	4.35	6.46
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Yr. Ago—									
Aug. 2 '34	4.90	3.89	4.30	5.01	6.39	4.95	5.30	4.44	7.39
2 Yrs. Ago									
Aug. 2 '33	5.31	4.30	4.77	5.50	6.64	5.27	5.78	4.87	9.01

were a little more active and higher, on buying influenced by alarming rust damage reports and the strength of outside markets. Crop estimates were less bullish than expected to-day and stimulated some selling and a setback. Cotton was in small demand and lower. There is no disposition to trade aggressively on either side of the market until something definite is announced from Washington in connection with the Government's policy on the loan. Private crop estimates were bearish. Commodity markets showed mixed trends in very light trading. Gains for the week were registered by silk and rubber, while coffee, sugar, cocoa and hides were lower. Copper, tin, lead and zinc were quiet but steady. Rampaging swollen rivers of southern Ohio were slowly subsiding on the 29th ult., while relief organizations swung into action to alleviate suffering among hundreds of families left homeless by the worst flood since 1913. It caused property damage amounting to more than \$1,000,000 and the death of one person. New Yorkers received very little relief from the very uncomfortable and oppressive heat. A heavy storm lashed over Long Island on the 1st inst., causing the lives of at least two persons and considerable property damage, and sent small craft in Great South Bay and Long Island Sound scurrying for cover. To-day it was fair and warm here, with temperatures ranging from 71 to 88 degrees. The forecast was for probably showers to-night and Saturday; somewhat cooler to-night; Sunday probably showers and cooler. Overnight at Boston it was 70 to 88 degrees; Baltimore, 78 to 96; Pittsburgh, 68 to 90; Portland, Me., 66 to 90; Chicago, 74 to 94; Cincinnati, 80 to 86; Cleveland, 72 to 92; Detroit, 72 to 96; Charleston, 78 to 90; Milwaukee, 68 to 88; Dallas, 76 to 96; Savannah, 74 to 94; Kansas City, 80 to 102; Springfield, Mo., 74 to 96; Oklahoma City, 74 to 98; Denver, 64 to 92; Salt Lake City, 46 to 82; Seattle, 54 to 64; Montreal, 56 to 84, and Winnipeg, 60 to 72.

Selected Income and Balance Sheet Items of Class I Steam Railways for May

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of May.

These figures are subject to revision and were compiled from 143 reports representing 149 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	For the Month of May		For the Five Months of	
	1935	1934	1935	1934
Net railway operating income.....	\$ 39,505,067	\$ 39,699,194	\$ 160,787,983	\$ 184,829,268
Other income.....	11,783,378	13,346,790	63,188,461	67,122,056
Total income.....	51,288,445	53,045,984	223,976,444	251,951,324
Rent for leased roads.....	11,241,285	11,251,864	55,103,543	55,349,987
Interest deductions.....	43,437,903	43,351,129	217,493,106	216,752,921
Other deductions.....	1,396,456	1,780,260	7,998,329	9,184,675
Total deductions.....	56,075,644	56,383,253	280,594,978	281,287,583
Net income: d.....	\$ 44,787,199	\$ 43,337,269	\$ 56,618,534	\$ 49,336,259
After deprec. and retirements.....	11,373,788	12,513,489	23,686,369	50,079,669
Dividend declarations (from income and surplus):				
On common stock.....	12,554,422	13,301,656	31,950,641	37,323,809
On preferred stock.....	3,559,611	971,108	7,845,482	4,837,943
Balance at End of May				
	1935	1934		
Selected Assets Items—				
Investments in stocks, bonds, &c., other than those of affiliated companies.....	\$763,406,466	\$767,603,597		
Cash.....	\$352,506,130	\$312,253,527		
Demand loans and deposits.....	10,851,936	33,129,895		
Time drafts and deposits.....	38,516,633	45,130,517		
Special deposits.....	63,326,576	43,298,532		
Loans and bills receivable.....	4,901,087	8,184,251		
Traffic and car-service balances receivable.....	53,991,113	55,582,239		
Net balance receivable from agents and conductors.....	45,912,789	45,401,145		
Miscellaneous accounts receivable.....	144,758,035	145,124,703		
Materials and supplies.....	302,385,824	305,423,681		
Interest and dividends receivable.....	43,745,459	45,000,050		
Rents receivable.....	2,905,493	2,683,394		
Other current assets.....	4,614,228	4,306,364		
Total current assets.....	\$1,068,415,303	\$1,045,518,298		
Selected Liability Items—				
Funded debt maturing within 6 months. a.....	\$217,005,139	\$54,057,300		
Loans and bills payable. b.....	\$320,570,268	\$338,638,771		
Traffic and car-service balances payable.....	67,663,325	69,956,000		
Audited accounts and wages payable.....	220,553,618	211,047,510		
Miscellaneous accounts payable.....	62,285,538	47,440,815		
Interest matured unpaid.....	340,195,989	257,217,783		
Dividends matured unpaid.....	4,640,543	4,639,687		
Funded debt matured unpaid.....	290,329,816	248,297,971		
Unmatured dividends declared.....	15,897,423	12,894,561		
Unmatured interest accrued.....	123,367,001	121,404,343		
Unmatured rents accrued.....	40,622,922	39,881,046		
Other current liabilities.....	18,181,192	16,657,640		
Total current liabilities.....	\$1,504,307,635	\$1,368,076,127		
Tax liability:				
United States Government taxes.....	\$37,089,242	\$36,379,115		
Other than United States Government taxes.....	138,199,131	144,622,593		

a Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, funded debt matured unpaid) within six months after close of month of report. b Includes obligations which mature less than two years after date of issue. c Deficit. d May 1935 income as reported was increased by credits to operating expenses on account of reversal of charges previously made for liability under the Railroad Retirement Act. These credits for May 1935 amounted to \$8,659,753 and for the five months ended with May 1935 the net credit is \$4,525,821.

Revenue Freight Car Loadings Above Preceding Week, But Under Like Week of 1934

Loadings of revenue freight for the week ended July 27 1935 totaled 593,366 cars. This is a gain of 3,096 cars or 0.5% over the preceding week, a drop of 13,580 cars or 2.2% from the total for the like week of 1934, and a decline of 48,377 cars or 7.5% from the total loadings for the corresponding week of 1933. For the week ended July 20 loadings were 3.7% under the corresponding week of 1934 and 9.6% under those for the like week of 1933. Loadings for the week ended July 13 showed a loss of 6.2% when compared with 1934 and a drop of 13.3% when the comparison is with the same week of 1933.

The first 18 major railroads to report for the week ended July 27 1935 loaded a total of 284,979 cars of revenue freight on their own lines, compared with 281,349 cars in the preceding week and 296,448 cars in the seven days ended July 28 1934. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Rec'd from Connections Weeks Ended—		
	July 27 1935	July 20 1935	July 28 1934	July 27 1935	July 20 1935	July 28 1934
Atchison Topeka & Santa Fe Ry.....	19,442	20,607	20,858	4,371	4,580	4,930
Baltimore & Ohio RR.....	26,108	24,632	26,262	12,679	12,480	13,074
Chesapeake & Ohio Ry.....	20,253	17,055	21,496	8,579	8,560	9,529
Chicago Burlington & Quincy RR.....	13,724	13,981	16,557	6,250	6,114	6,121
Chicago Milw. St. Paul & Pac Ry.....	16,634	17,128	20,465	6,708	6,601	6,402
Chicago & North Western Ry.....	13,574	13,603	16,474	8,285	8,318	8,353
Gulf Coast Lines.....	2,232	2,212	2,030	1,310	1,327	1,105
International Great Northern RR.....	1,972	2,186	2,851	1,849	2,011	1,930
Missouri-Kansas-Texas RR.....	4,344	4,318	4,379	2,485	2,667	2,607
Missouri Pacific RR.....	13,499	13,403	14,202	7,208	7,252	7,136
New York Central Lines.....	35,386	35,363	35,497	32,157	31,062	32,240
New York Chicago & St. Louis Ry.....	4,192	4,407	4,791	7,242	7,342	7,435
Norfolk & Western Ry.....	18,655	17,026	17,373	3,288	3,932	3,507
Pennsylvania RR.....	56,735	55,441	52,905	33,723	33,799	31,562
Pere Marquette Ry.....	4,741	4,874	4,859	3,786	3,842	3,878
Pittsburgh & Lake Erie RR.....	5,279	4,976	4,545	5,859	4,915	4,451
Southern Pacific Lines.....	23,357	24,732	26,068	x	x	x
Wabash Ry.....	4,852	5,405	4,836	7,262	7,518	6,234
Total.....	284,979	281,349	296,448	153,041	152,320	150,494

x Not reported.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	July 27 1935	July 20 1935	July 28 1934
Illinois Central System.....	24,732	25,311	26,579
St. Louis-San Francisco Ry.....	12,037	12,350	13,032
Total.....	36,769	37,661	39,611

The Association of American Railroads in reviewing the week ended July 20, reported as follows:

Loading of revenue freight for the week ended July 20, totaled 593,366 cars. This was an increase of 26,878 cars above the preceding week but a reduction of 22,674 cars below the corresponding week in 1934 and 63,014 cars below the corresponding week in 1933.

Miscellaneous freight loading for the week ended July 20, totaled 236,319 cars, an increase of 2,932 cars above the preceding week, and 9,082 cars above the corresponding week in 1934, but a decrease of 1,218 cars below the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 157,345 cars, an increase of 5,284 cars above the preceding week, but 1,291 cars below the corresponding week in 1934, and 14,674 cars below the same week in 1933.

Coal loading amounted to 89,742 cars, an increase of 14,259 cars above the preceding week, but a reduction of 7,971 cars below the corresponding week in 1934, and 28,508 cars below the same week in 1933.

Grain and grain products loading totaled 33,379 cars, an increase of 4,101 cars above the preceding week, but a reduction of 13,792 cars below the corresponding week in 1934, and 15,805 cars below the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended July 20, totaled 21,275 cars, a decrease of 7,013 cars below the same week in 1934.

Live stock loading amounted to 10,165 cars, a decrease of 882 cars below the preceding week, 16,049 cars below the same week in 1934 and 5,498 cars below the same week in 1933. In the Western district alone, loading of live stock for the week ended July 20, totaled 7,157 cars, a decrease of 15,448 cars below the same week in 1934.

Forest products loading totaled 28,416 cars, an increase of 1,792 cars above the preceding week, and 6,345 cars above the same week in 1934, but a reduction of 790 cars below the same week in 1933.

Ore loading amounted to 33,274 cars, a decrease of 668 cars below the preceding week, but increases of 778 cars above the corresponding week in 1934 and 5,267 cars above the corresponding week in 1933.

Coke loading amounted to 4,726 cars, an increase of 60 cars above the preceding week, and 224 cars above the same week in 1934, but a decrease of 1,788 cars below the same week in 1933.

All districts reported decreases, compared with the corresponding week last year, in the number of cars loaded with revenue freight for the week of July 20. All districts also reported reductions compared with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous years follows:

	1935	1934	1933
Four weeks in January.....	2,170,471	2,183,081	1,924,208
Four weeks in February.....	2,325,601	2,314,475	1,970,566
Five weeks in March.....	3,014,609	3,067,612	2,354,521
Four weeks in April.....	2,303,103	2,340,460	2,025,564
Four weeks in May.....	2,327,120	2,446,365	2,143,194
Five weeks in June.....	3,035,153	3,084,630	2,926,247
Week of July 6.....	472,421	520,741	543,510
Week of July 13.....	566,488	604,192	653,661
Week of July 20.....	593,366	616,040	656,380
Total.....	16,808,332	17,177,596	15,197,851

In the following table we undertake to show also the loadings for separate roads and systems for the week ended

July 20 1935. During this period a total of 56 roads showed increases when compared with the corresponding week last year. The Great Northern Railroad, the Louisville & Nash-

ville RR., and the Chicago Rock Island & Pacific RR. were the only roads of any importance which showed an increase in loadings during the week.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 20

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Ann Arbor	576	631	536	1,015	889
Bangor & Aroostook	1,307	883	630	262	262
Boston & Maine	7,305	7,057	8,190	8,654	8,498
Chicago Indianapolis & Louisv.	1,343	1,287	1,440	1,569	1,605
Central Indiana	20	59	28	47	65
Central Vermont	996	954	965	1,857	2,679
Delaware & Hudson	4,023	4,882	5,343	5,735	5,913
Delaware Lackawanna & West.	8,199	8,233	9,095	5,648	5,029
Detroit & Mackinac	210	213	184	108	116
Detroit Toledo & Ironton	2,252	2,124	1,664	1,001	890
Detroit & Toledo Shore Line	325	234	271	1,831	1,990
Erie	11,134	11,838	13,141	11,552	11,572
Grand Trunk Western	4,424	3,650	3,800	5,413	5,423
Lehigh & Hudson River	156	149	184	1,583	1,485
Lehigh & New England	1,630	1,759	1,636	841	921
Lehigh Valley	6,962	7,572	7,769	5,961	6,481
Maine Central	2,754	2,621	2,880	1,568	1,497
Monongahela	3,276	3,210	4,054	179	223
Montour	1,940	1,913	2,463	54	35
b New York Central Lines	35,373	36,760	41,982	31,062	31,545
N. Y. N. H. & Hartford	9,464	9,310	11,209	10,969	10,294
New York Ontario & Western	1,553	2,047	1,978	1,666	1,946
N. Y. Chicago & St. Louis	4,407	5,045	4,932	7,342	7,508
Pittsburgh & Lake Erie	5,182	4,319	6,056	4,709	4,197
Pere Marquette	4,874	4,847	4,906	3,842	3,676
Pittsburgh & Shawmut	260	360	511	27	22
Pittsburgh Shawmut & North	291	246	382	145	160
Pittsburgh & West Virginia	837	888	1,575	1,150	849
Rutland	577	642	742	870	961
Wabash	5,405	6,040	5,845	7,518	6,671
Wheeling & Lake Erie	3,661	2,861	3,837	2,254	2,350
Total	130,716	132,634	148,228	126,432	125,652
Allegheny District—					
Akron Canton & Youngstown	485	372	565	538	545
Baltimore & Ohio	24,632	26,498	31,601	12,480	13,081
Bessemer & Lake Erie	3,769	3,965	3,239	1,469	1,497
Buffalo Creek & Gauley	6	227	308	6	6
Cambria & Indiana	856	898	a	12	29
Central RR. of New Jersey	5,343	5,036	5,308	9,185	8,981
Cornwall	596	100	2	32	92
Cumberland & Pennsylvania	261	280	279	28	15
Ligonier Valley	56	63	59	17	20
Long Island	739	828	1,046	1,808	1,989
Penn-Reading Seashore Lines	920	985	1,222	1,119	852
Pennsylvania System	55,441	56,470	64,291	33,799	33,675
Reading Co.	10,973	12,196	12,423	11,908	12,588
Union (Pittsburgh)	6,311	6,201	10,836	2,917	3,698
West Virginia Northern	38	32	66	—	2
Western Maryland	2,896	3,207	3,546	5,012	4,525
Total	113,322	117,358	134,791	80,330	81,595
Pocahontas District—					
Chesapeake & Ohio	17,055	19,425	22,953	8,560	9,541
Norfolk & Western	17,026	17,224	20,253	3,932	3,588
Norfolk & Portsmouth Belt Line	726	710	806	943	944
Virginian	3,636	3,424	3,661	667	637
Total	38,443	40,783	47,673	14,102	14,710
Southern District—					
Group A—					
Atlantic Coast Line	6,480	5,961	6,160	4,117	3,943
Clinchfield	990	955	1,185	1,267	1,181
Charleston & Western Carolina	450	520	564	592	701
Durham & Southern	122	139	133	258	245
Gainesville Midland	30	49	51	74	69
Norfolk Southern	994	1,451	1,507	901	805
Piedmont & Northern	351	395	482	696	676
Richmond Fred. & Potomac	328	337	415	3,264	2,995
Seaboard Air Line	6,066	6,394	6,721	2,707	2,903
Southern System	17,446	18,477	20,791	11,540	10,600
Winston-Salem Southbound	124	120	165	557	524
Total	33,381	34,798	38,174	25,973	24,642
Group B—					
Alabama Tennessee & Northern	148	167	273	130	142
Atlanta Birmingham & Coast	1,440	879	1,697	448	446
Atl. & W. P.—W. RR. of Ala.	926	630	913	863	775
Central of Georgia	4,068	3,672	4,564	2,251	2,374
Columbus & Greenville	196	228	234	213	183
Florida East Coast	359	369	273	326	296
Georgia	699	930	833	1,371	1,278
Total	12,136	11,304	13,557	6,401	6,145
Group B (Concluded)—					
Georgia & Florida	324	287	380	312	283
Gulf Mobile & Northern	1,426	1,188	1,333	662	605
Illinois Central System	16,850	17,590	17,981	9,071	8,135
Louisville & Nashville	15,982	15,368	18,863	3,889	3,840
Macon Dublin & Savannah	158	230	191	237	287
Mississippi Central	127	130	141	209	254
Mobile & Ohio	1,691	1,557	1,843	1,163	1,203
Nashville Chattanooga & St. L.	2,385	2,414	2,695	2,466	2,332
Tennessee Central	379	332	346	492	540
Total	47,158	45,871	52,560	24,103	22,973
Grand total Southern District	80,539	80,669	90,734	50,076	47,615
Northwestern District—					
Belt Ry. of Chicago	701	671	804	1,739	2,167
Chicago & North Western	15,606	18,907	20,147	8,318	8,350
Chicago Great Western	1,962	2,426	2,706	2,469	2,274
Chicago Milw. St. P. & Pacific	17,128	19,798	19,022	6,601	6,339
Chicago St. P. Minn. & Omaha	3,353	3,622	3,751	2,773	3,011
Duluth Missabe & Northern	9,719	10,408	7,188	129	226
Duluth South Shore & Atlantic	775	1,258	917	322	368
Elgin Joliet & Eastern	3,205	3,605	5,521	3,388	2,950
Ft. Dodge Des Moines & South.	295	379	485	135	86
Great Northern	16,231	15,327	12,432	2,666	3,117
Green Bay & Western	537	481	532	439	314
Lake Superior & Ishpeming	2,296	1,305	2,188	72	70
Minneapolis & St. Louis	1,429	1,906	2,340	1,274	1,273
Minn. St. Paul & S. S. M.	5,777	5,510	5,044	2,094	1,901
Northern Pacific	7,334	8,392	8,648	2,624	2,703
Spokane International	314	229	280	161	169
Spokane Portland & Seattle	1,415	1,229	978	990	1,450
Total	90,077	95,453	92,983	36,194	36,768
Central Western District—					
Atch. Top. & Santa Fe System	20,607	22,028	18,761	4,580	5,038
Alton	2,903	3,087	3,265	2,007	1,952
Bingham & Garfield	258	227	174	30	60
Chicago Burlington & Quincy	13,981	16,372	18,167	6,114	6,090
Chicago & Illinois Midland	1,307	1,134	1,653	541	626
Chicago Rock Island & Pacific	11,489	11,396	12,587	6,674	5,801
Chicago & Eastern Illinois	2,050	2,503	2,719	1,685	1,528
Colorado & Southern	866	816	677	1,056	1,012
Denver & Rio Grande Western	1,819	1,681	1,339	2,036	2,014
Denver & Salt Lake	216	203	234	21	14
Fort Worth & Denver City	1,118	1,190	1,113	771	839
Illinois Terminal	1,926	1,880	2,040	968	895
North Western Pacific	928	972	668	325	680
Peoria & Pekin Union	188	133	253	93	48
Southern Pacific (Pacific)	19,443	21,190	15,873	3,244	3,979
St. Joseph & Grand Island	208	331	288	233	301
Toledo Peoria & Western	241	532	530	1,020	978
Union Pacific System	10,749	11,646	11,065	6,789	6,800
Utah	150	153	181	5	7
Western Pacific	1,278	1,480	1,153	1,489	2,801
Total	91,725	98,954	92,740	39,681	41,463
Southwestern District—					
Alton & Southern	207	125	259	3,515	3,308
Burlington-Rock Island	145	156	118	233	277
Fort Smith & Western	116	159	124	148	158
Gulf Coast Lines	2,212	2,235	2,126	1,327	1,125
International-Great Northern	2,186	2,939	2,510	2,011	1,958
Kansas Oklahoma & Gulf	137	156	161	863	876
Kansas City Southern	1,574	1,487	1,489	1,414	1,381
Louisiana & Arkansas	1,164	1,233	1,224	790	784
Louisiana Arkansas & Texas	102	103	116	350	333
Litchfield & Madison	216	262	311	749	772
Midland Valley	627	586	480	142	185
Missouri & Arkansas	94	96	147	182	232
Missouri-Kansas-Texas Lines	4,318	4,636	4,564	2,667	2,650
Missouri Pacific	13,403	14,102	15,245	7,252	7,451
Natchez & Southern	34	44	61	16	16
Quanaah Acme & Pacific	97	113	63	89	90
St. Louis-San Francisco	7,458	7,718	7,296	3,294	3,016
St. Louis Southwestern	1,996	2,006	2,006	1,797	1,642
Texas & New Orleans	5,289	5,500	5,069	2,312	2,032
Texas & Pacific	4,234	4,537	3,541	3,658	3,715
Terminal RR. Ass'n of St. Louis	2,670	1,818	2,300	15,339	14,290
Wichita Falls & Southern	230	165	a	82	57
Weatherford M. W. & N. W.	35	13	21	31	33
Total	48,544	50,189	49,231	48,261	46,281

Note—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

"Annalist" Weekly Index of Wholesale Commodity Prices Higher During Week of July 30—Monthly Average for July Also Up

Higher prices for wheat and flour, livestock and meats and gasoline carried the "Annalist" Weekly Index of Wholesale Commodity Prices again higher during the week of July 30, the index rising to 125.0 on July 30 from 123.6, July 23. The "Annalist" said:

The rise in wheat and flour reflected the spread of rust throughout much of the northwest and Canada, the advance in gasoline the excellent consumption showing of the industry, while the gains in the livestock and meat group marked a continuation of the trend of recent weeks.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(Unadjusted for Seasonal Variation (1913=100))

	July 30 1935	July 23 1935	July 31 1934
Farm products	117.4	x115.7	100.8
Food products	132.6	130.3	113.7
Textile products	*108.1	x108.3	113.1
Fuels	163.7	162.3	164.0
Metals	109.1	109.1	110.1
Building materials	111.5	111.5	113.5
Chemicals	98.3	98.3	98.9
Miscellaneous	82.9	82.9	87.3
All commodities	125.0	123.6	114.7
y All commodities on old dollar basis	74.0	73.4	68.1

x Preliminary. x Revised. y Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

With regard to the trend of prices during July the "Annalist" stated:

Reflecting the upturn in the weekly index in recent weeks, the monthly average, for July showed a moderate gain over the month previous, rising to 123.6 from 123.2.

THE ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES

(Unadjusted for Seasonal Variation (1913=100))

	July 1935	June 1935	July 1934
Farm products	116.0	116.3	100.4
Food products	129.9	127.7	113.2
Textile products	*107.5	106.1	110.1
Fuels	162.8	162.7	163.4
Metals	109.1	110.0	110.2
Building materials	111.5	111.5	113.8
Chemicals	98.3	98.5	98.9
Miscellaneous	83.0	83.2	88.4
All commodities	123.6	123.2	114.4
y All commodities on old dollar basis	72.6	72.9	68.0

* Preliminary. y Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

Moody's Daily Commodity Index Advances to Highest Levels of Year

Moody's Daily Index of Staple Commodity Prices advanced, in the week just passed, to new high levels for the year at 163.5 on July 31, closing on Friday at 163.3 compared

</

with 162.1 a week ago. The Index is now at the best levels since 1930.

The rise has been mainly due to the exceptional strength in top hog prices, although good gains have also been made by scrap steel, rubber, wheat, silk and lead, in the order named. On the other hand, cotton, wool, coffee, corn and cocoa declined, while hides, silver, copper and spot sugar are unchanged.

The movement of the Index number during the week, with comparisons, is as follows:

Fri., July 26	162.1	2 Weeks Ago, July 19	158.9
Sat., July 27	not compiled	Month Ago, July 5	157.1
Mon., July 29	162.4	Year Ago, Aug. 3	144.6
Tues., July 30	161.9	1934 High, Aug. 29	156.2
Wed., July 31	163.5	Low, Jan. 2	126.0
Thurs., Aug. 1	163.3	1935 High, July 31	163.5
Fri., Aug. 2	163.3	Low, Mar. 18	148.4

Wholesale Commodity Prices Higher During Week of July 27, According to National Fertilizer Association

The general level of wholesale commodity prices was higher in the week ended July 27 than in the preceding week, according to the index of the National Fertilizer Association. This index last week was 77.8% of the 1926-28 average, compared with 77.3 in the week ended July 20. A month ago the index was 77.2 and a year ago 72.3. An announcement issued July 29 by the Association continued:

The increase in the index last week was due entirely to higher prices for hogs, which reached the highest level in recent years, and pork and lard. The composite price for these products was 11.1% higher than in the week preceding, in contrast to a decline of 1.0% in all other commodities included in the general index. The most important rise in the group indexes occurred in foods, due to the sharp advance in pork prices and in spite of the fact that 10 items in this group declined in price during the week and only four advanced. Although 10 commodities included in the grains, feeds and livestock group advanced during the week and only two declined, the rise in the group index was moderate, as the price advances in most cases were small. The only other group index to show a rise during the latest week was fats and oils, which moved upward because of higher prices for lard and butter. Declines were registered by four groups but they were of small proportion. The largest drop was in fertilizer materials, due to declining quotations for cottonseed meal and ammonium sulphate.

Prices of 23 commodities included in the index advanced in price during the week while 24 declined; in the preceding week there were 23 advances and 31 declines; in the second preceding week there were 26 advances and 34 declines.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week July 27 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods	82.3	80.6	81.5	70.7
16.0	Fuel	69.0	69.1	69.3	70.2
12.8	Grains, feeds and livestock	85.7	85.3	83.0	62.0
10.1	Textiles	68.0	68.2	67.7	71.0
8.5	Miscellaneous commodities	69.3	69.4	69.0	69.1
6.7	Automobiles	88.3	88.3	88.0	88.7
6.6	Building materials	77.5	77.5	78.1	80.7
6.2	Metals	81.5	81.5	81.6	82.1
4.0	House-furnishing goods	84.7	84.7	84.8	86.2
3.8	Fats and oils	68.9	66.0	65.6	52.0
1.0	Chemicals and drugs	94.6	94.6	94.6	93.2
.4	Fertilizer materials	62.5	63.6	64.4	67.1
.4	Mixed fertilizers	71.4	71.4	77.7	76.1
.3	Agricultural implements	101.6	101.6	101.6	98.8
100.0	All groups combined	77.8	77.3	77.2	72.3

Increase of 0.1% in Wholesale Commodity Prices During Week of July 27 Reported by United States Department of Labor

During the week ended July 27 wholesale commodity prices recovered the decline of the preceding week rising 0.1%, according to a report issued Aug. 1 by the Bureau of Labor Statistics of the U. S. Department of Labor. The composite index, the Bureau said, now stands at 79.2% of the 1926 average. The general average is 1.7% above the low for the year and 6.0% above the level of the corresponding week of 1934. Compared with two years ago, the present level of wholesale prices shows a gain of 14.5%. The Bureau continued:

Price fluctuations in the major commodity groups during the past week were mixed—five groups advanced, four declined, and one showed no change. The groups recording a rise in the general average were foods, hides and leather products, textile products, building materials, and house-furnishing goods. Farm products, fuel and lighting materials, chemicals and drugs and miscellaneous commodities recorded lower averages. Metals and metal products remained unchanged. Of the 47 sub-groups of commodities, 14 moved upward, 15 showed a slight reaction and 18 remained at the preceding week's levels.

Continued stability of industrial prices was evidenced. The large group of industrial products, which embraces all commodities other than farm products and processed foods, remained unchanged from the level of the week preceding. The index for this group has moved within a very narrow range during the current year. The low—77.2—was reached during the week of April 6 and the high—78.1—was recorded for the week ending Jan. 12. The index for this group has risen 0.1% in the two month-period since May 25.

Compared with the level for the corresponding week of 1934, half of the commodity groups—farm products, foods, hides and leather products, fuel and lighting materials, and chemicals and drugs—show advances. The increases range from 0.7% for fuel and lighting materials to 19.5% for farm products. The decreases for the remaining five groups range from 0.7% for metals and metal products to 3.7% for miscellaneous commodities.

Substantial increases are recorded for all commodity groups when compared with the corresponding week of two years ago. The smallest increase—2%—occurred in the hides and leather products group; however, this group

had already advanced about 30% from the 1933 low. Farm products have registered the greatest rise with an increase of more than 29%.

Group index numbers for the week of July 27 1935, compared with May 25 1935, July 28 1934, and July 29 1933, and the percent of change are shown in the table below:

Commodity Groups	July 27 1935	May 25 1935	P. C. of Change	July 28 1934	P. C. of Change	July 29 1933	P. C. of Change
All commodities	79.2	80.3	-1.4	74.7	+6.0	69.2	+14.5
Farm products	77.1	81.5	-5.4	64.5	+19.5	59.6	+29.4
Foods	82.2	84.3	-2.5	70.8	+16.1	66.1	+24.4
Hides and leather products	90.1	89.5	+0.7	86.1	+4.6	88.3	+2.0
Textile products	69.9	69.4	+0.7	71.4	-2.1	68.4	+2.2
Fuel and lighting materials	75.2	74.1	+1.5	74.7	+0.7	67.0	+12.2
Metals & metal products	85.7	85.6	+0.1	86.3	-0.7	80.8	+6.1
Building materials	85.1	84.9	+0.2	86.7	-1.8	80.1	+6.2
Chemicals and drugs	78.4	81.0	-3.2	75.6	+3.7	73.4	+6.8
Housefurnishing goods	81.9	82.0	-0.1	83.0	-1.3	74.6	+9.8
Miscellaneous commodities	67.5	69.0	-2.2	70.1	-3.7	65.1	+3.7
All commodities other than farm products & foods	77.9	77.8	+0.1	78.5	-0.8	73.2	+6.4

Hides and leather products increased 0.3% during the past week, due primarily to a 1% advance in average prices of hides and skins and 0.6% increase in boots and shoes. Leather, on the other hand, decreased 0.5%. The sub-group of other leather products showed no change and remained at the low for the year.

A 4.7% rise in market prices of plumbing and heating materials was largely responsible for the slight-increase recorded for the building materials group. Other sub-groups showing fractional increases were lumber, paint and paint materials, and miscellaneous building materials. The sub-groups of brick and tile, cement, and structural steel remained at former levels.

Higher prices for the sub-groups of cereal products; meats; and butter, cheese and milk more than counter-balanced lower prices for fruits and vegetables and other foods and resulted in a net increase of 0.2% for the foods group. Important food items for which higher prices were reported were butter, cheese, rye and wheat flour, lemons, oranges, lard, mutton, and fresh and cured pork. Lower prices were shown for oatmeal, macaroni, lamb, veal, eggs, oleomargarine, raw and granulated sugar, edible tallow, and vegetable oils. The present index for the foods group—82.2—is 16% above the corresponding week of last year and 24½% above the corresponding week of two years ago.

Under the leadership of silk and rayon, prices of textile products recorded a fractional advance. Cotton goods and other textile products registered minor decreases. Woolen and worsted goods and knit goods remained unchanged from the preceding week.

Housefurnishing goods recorded a fractional advance due to slightly higher prices for furnishings. The sub-group of furniture showed no change.

A marked decline of nearly 8% for mixed fertilizers caused the chemicals and drugs group to decrease 1.4% to a new low for the present year. Fertilizer materials also moved downward 1.7% due to lower prices for ammonia sulphate and tankage. Other sub-groups—chemicals, and drugs and pharmaceuticals—showed only minor fluctuations.

Market prices of farm products declined, although the reaction was limited and the decrease was less than in the preceding week. The sub-group of other farm products, due to lower prices for cotton, eggs, peanuts and seeds, dropped 1.1%. Grains recorded a minor decrease, the drop in corn prices more than offsetting advances for barley, oats, rye and wheat. The sub-group of livestock and poultry rose 1.6% due to a sharp increase in the average price for hogs. Lower prices were reported for steers, cows, calves and live poultry. Despite the recent recessions in farm product prices, the present index—77.1—is nearly 20% above a year ago and more than 29% above two years ago.

The sub-groups of the fuel and lighting materials group showed no marked change. Prices of anthracite moved moderately upward, but prices of bituminous coal and petroleum products registered minor decreases. The index for the group declined fractionally.

Cattle feed prices continued to show decided weakness and decreased 1.7% to a new low for the year. Crude rubber declined 1.2%. Automobile tires and tubes and paper and pulp were unchanged, remaining at their respective lows for the year.

Fluctuations in the sub-groups of the metals and metal products group resulted in no change in the index for the group.

The index of the Bureau of Labor Statistics is composed of 784 price series weighted according to their relative importance in the country's markets and based on the average prices for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of July 28 1934, and July 29 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING JULY 27, JULY 20, JULY 13, JULY 6, AND JUNE 29 1935, AND JULY 28 1934, AND JULY 29 1933

Commodity Groups	July 27 1935	July 20 1935	July 13 1935	July 6 1935	June 29 1935	July 28 1934	July 29 1933
All commodities	79.2	79.1	79.2	79.1	78.9	74.7	69.2
Farm products	77.1	77.2	77.7	78.0	77.1	64.5	59.6
Foods	82.2	82.0	82.0	81.9	81.6	70.8	66.1
Hides and leather products	90.1	89.8	89.8	89.8	89.6	86.1	88.3
Textile products	69.9	69.8	69.9	69.7	69.7	71.4	68.4
Fuel and lighting materials	75.2	75.3	75.3	74.9	74.8	74.7	67.0
Metals and metal products	85.7	85.7	85.7	85.7	86.1	86.3	80.8
Building materials	85.1	84.9	85.0	84.8	84.9	86.7	80.1
Chemicals and drugs	78.4	79.5	79.5	79.5	79.5	75.6	73.4
Housefurnishing goods	81.9	81.8	81.8	81.8	81.8	83.0	74.6
Miscellaneous commodities	67.5	67.6	67.8	68.0	68.0	70.1	65.1
All commodities other than farm products and foods	77.9	77.9	78.0	77.8	77.9	78.5	73.2

Weekly Electric Output Continues Rise, Reaching 1,823,521,000 Kwh. During Latest Week

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended July 27 1935 totaled 1,823,521,000 kwh. Total output for the latest week indicated a gain of 8.3% over the corresponding week of 1934, when output totaled 1,683,542,000 kwh.

Electric output during the week ended July 20 1935 totaled 1,807,037,000 kwh. This was a gain of 8.6% over the 1,663,771,000 kwh. produced during the week ended July 21 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	Week Ended July 27 1935	Week Ended July 20 1935	Week Ended July 13 1935	Week Ended July 6 1935
New England.....	6.7	8.3	7.1	7.4
Middle Atlantic.....	8.5	9.3	8.7	4.4
Central Industrial.....	7.2	6.5	6.3	6.6
West Central.....	9.3	7.3	9.2	5.7
Southern States.....	7.6	7.4	8.6	9.9
Rocky Mountain.....	33.7	31.4	25.0	31.3
Pacific Coast.....	5.4	7.3	x1.1	x1.2
Total United States..	8.3	8.6	7.2	6.4

x Decrease.

DATA FOR RECENT WEEKS

Week of—	1935	1934	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours				
				1933	1932	1931	1930	1929
May 4.....	1,698,178,000	1,632,766,000	+4.0	1,436	1,429	1,637	1,698	1,688
May 11.....	1,701,702,000	1,643,433,000	+3.5	1,468	1,437	1,654	1,689	1,698
May 18.....	1,700,022,000	1,649,770,000	+3.0	1,483	1,436	1,645	1,717	1,704
May 25.....	1,696,051,000	1,654,903,000	+2.5	1,494	1,425	1,602	1,723	1,705
June 1.....	1,628,520,000	1,575,828,000	+3.3	1,461	1,381	1,594	1,660	1,615
June 8.....	1,724,491,000	1,654,916,000	+4.2	1,542	1,435	1,621	1,657	1,690
June 15.....	1,742,506,000	1,665,358,000	+4.6	1,578	1,442	1,610	1,707	1,699
June 22.....	1,774,654,000	1,674,566,000	+6.0	1,598	1,441	1,635	1,698	1,703
June 29.....	1,772,138,000	1,688,211,000	+5.0	1,656	1,457	1,607	1,704	1,723
July 6.....	1,655,420,000	1,555,844,000	+6.4	1,539	1,342	1,604	1,594	1,592
July 13.....	1,766,010,000	1,647,680,000	+7.2	1,648	1,416	1,645	1,626	1,712
July 20.....	1,807,037,000	1,663,771,000	+8.6	1,654	1,434	1,651	1,667	1,727
July 27.....	1,823,521,000	1,683,542,000	+8.3	1,662	1,440	1,644	1,686	1,723
Aug. 3.....	-----	1,657,638,000	-----	1,650	1,427	1,643	1,678	1,725
Aug. 10.....	-----	1,659,943,000	-----	1,627	1,415	1,629	1,692	1,730
Aug. 17.....	-----	1,674,345,000	-----	1,650	1,432	1,643	1,677	1,733

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1935	1934	P. C. Ch'ge	1933	1932	1931	1930
Jan.....	7,762,513	7,131,158	+8.9	6,480,897	7,011,736	7,435,782	8,021,749
Feb.....	7,048,495	6,608,356	+6.7	5,835,263	6,494,091	6,678,915	7,066,788
March.....	7,500,566	7,198,232	+4.2	6,182,281	6,771,684	7,370,687	7,580,335
April.....	7,382,224	6,978,419	+5.8	6,024,855	6,294,302	7,184,514	7,416,191
May.....	7,544,845	7,249,732	+4.1	6,532,686	6,219,554	7,180,210	7,494,807
June.....	-----	7,056,116	-----	6,809,440	6,130,077	7,070,729	7,239,697
July.....	-----	7,116,251	-----	7,058,600	6,112,175	7,286,576	7,363,730
Aug.....	-----	7,309,575	-----	7,218,678	6,310,667	7,166,086	7,391,196
Sept.....	-----	6,832,260	-----	6,931,652	6,317,733	7,099,421	7,337,106
Oct.....	-----	7,384,922	-----	7,094,412	6,633,865	7,331,380	7,718,787
Nov.....	-----	7,160,756	-----	6,831,573	6,507,804	6,971,644	7,270,112
Dec.....	-----	7,538,337	-----	7,009,164	6,638,424	7,288,025	7,566,601
Total.....	85,564,124	-----	-----	80,009,501	77,442,112	86,063,969	89,467,099

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Wholesale Prices Down Slightly from May to June According to United States Department of Labor

A slight recession marked the trend of wholesale commodity prices during June, said an announcement issued by the Bureau of Labor Statistics of the United States Department of Labor. The composite index for the month stood at 79.8% of the 1926 average, a decline of 0.5% compared with the May level, the announcement stated, adding:

Despite the downward movement, the net increase for the first six months of the year has been over 1%. The June index is 7% above a year ago and more than 22% above two years ago, when the indexes were 74.6 and 65.0, respectively.

A weakening in the market prices of farm products and foods was the principal factor contributing to the decrease in the combined index from May to June. Fractional decreases, however, were recorded by the chemicals and drugs, house-furnishing goods, and miscellaneous commodities groups. Hides and leather products, textile products, fuel and lighting materials, metals and metal products and building materials, on the other hand, were higher.

NUMBER OF COMMODITIES SHOWING PRICE CHANGES BY GROUPS

Groups	Increases	Decreases	No Change
All Commodities.....	134	165	485
Farm products.....	20	43	4
Foods.....	20	66	36
Hides and leather products.....	10	4	27
Textile products.....	30	15	67
Fuel and lighting materials.....	12	4	8
Metals and metal products.....	7	9	114
Building materials.....	17	7	62
Chemicals and drugs.....	9	7	73
House-furnishing goods.....	2	3	56
Miscellaneous.....	7	7	38

The classification, raw materials, which includes basic farm products, hides and skins, raw silk, hemp, jute, sisal, crude petroleum, scrap steel, crude rubber, and similar commodities declined 1.5%. The present level of the group is, however, 13.5% above June 1934. Finished products, among which are included more than 500 manufactured articles, decreased fractionally during the month, but the index for the group is still 5% higher than in the corresponding month of last year.

The index for the group of semi-manufactured articles, which is based on prices of raw sugar, leather, iron and steel bars, pig iron, and like commodities, advanced 0.5%. Compared with June 1934, the index for this group shows a gain of 1.4%.

The large industrial group, "All commodities other than farm products and foods" again rose 0.5%. Although the index for this group has advanced 1% in the past two months, it is still fractionally below the level of a year ago. The non-agricultural group which includes all commodities other than farm products was unchanged for June, and is 4% above a year ago.

Farm product prices dropped nearly 3% from May to June, due to sharp declines in prices of grains and livestock and poultry. The subgroup of "Other farm products" including cotton, eggs, hay, hops, fresh milk at Chicago, peanuts, seed, tobacco, onions and white potatoes, also was lower. Increases, on the other hand, were recorded for hogs, lambs, fresh apples, lemons, oranges, sweet potatoes, and wool. The index for the farm products group as a whole—78.3—is nearly 24% above a year ago and 47% above two years ago.

Wholesale food prices declined 1.5% because of lower prices for butter, cheese, and milk; meats; cereal products; and other foods. Fruits and vegetables, on the other hand, were seasonally higher. Important food items for which lower prices were reported were butter, cheese, bread, oatmeal,

flour, macaroni, dried fruits, canned corn, peas, string beans, and tomatoes, fresh beef, mutton, veal, dressed poultry, coca beans, coffee, oleo oil, pepper, and vegetable oils. Higher prices were reported for corn flakes, rice, cured beef, lamb, cured and fresh pork, canned spinach, baked beans, and asparagus, lard, raw sugar, and edible tallow. The food index for June—82.8—is 18.6% above the corresponding month of a year ago and 35.3% above the corresponding month of two years ago.

Weakening prices of fertilizer materials and chemicals in the group of chemicals and drugs resulted in the index dropping to 80.7% of the 1926 average. Drugs and pharmaceuticals and mixed fertilizers were higher.

A sharp advance occurred in crude rubber prices and lower prices were reported for cattle feed and paper and pulp. Automobile tires and tubes remained unchanged.

A minor decrease was registered for the house-furnishing goods group, due to lower prices for furnishings. Average prices for furniture were stationary.

Fuel and lighting materials advanced 1.5% because of higher prices for coal, gas, electricity, and petroleum products. Coke was unchanged at the May level.

Pronounced advances in prices of clothing, woolen and worsted goods, and other textile products caused the increase of 1% in the group of textile products. Cotton goods, knit goods, and silk and rayon, on the other hand, were lower.

The index for the group of hides and leather products rose to 88.9. Average prices of shoes, hides and skins, and leather were higher. Other leather products remained unchanged.

Advancing prices of lumber and certain other building materials were responsible for the increase of 0.6% in the building materials group. The subgroups of brick and tile, and paint and paint materials were fractionally lower. Average prices of cement and structural steel were steady.

In the metals and metal products group falling prices of plumbing and heating fixtures and nonferrous metals were more than offset by rising prices of iron and steel and motor vehicles. Prices of agricultural implements showed little or no fluctuation. The index for the group of metals and metal products rose to 86.9.

The index of the Bureau of Labor Statistics is composed of 784 price series weighted according to their relative importance in the country's markets, and based on average prices for the year 1926 as 100.

The index numbers for the groups and sub-groups of commodities for June 1935 in comparison with May 1935 and June of each of the past six years are contained in the accompanying table:

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100)

Groups and Subgroups	June 1935	May 1935	June 1934	June 1933	June 1932	June 1931	June 1930	June 1929
Farm products.....	78.3	80.6	63.3	53.2	45.7	65.4	88.9	103.3
Grains.....	76.9	83.2	72.4	57.4	37.7	56.0	78.7	91.0
Livestock and poultry.....	84.8	87.6	48.3	46.6	46.7	61.9	88.5	111.0
Other farm products.....	74.3	75.0	69.4	56.2	48.2	70.8	92.7	102.3
Foods.....	82.8	84.1	69.8	61.2	58.8	73.3	90.8	99.1
Butter, cheese and milk.....	74.6	77.7	73.0	63.1	57.4	78.8	90.2	105.2
Cereal products.....	90.5	92.3	89.2	70.7	66.8	74.3	82.9	85.1
Fruits and vegetables.....	68.7	66.3	70.1	63.9	62.4	76.4	109.0	97.4
Meats.....	94.5	97.0	62.2	52.4	56.0	71.3	99.9	111.5
Other foods.....	77.2	77.7	62.8	61.1	55.4	68.5	78.1	90.3
Hides and leather products.....	88.9	88.3	87.1	82.4	70.8	88.0	102.4	107.9
Boots and shoes.....	97.3	97.2	98.4	85.5	87.5	94.6	103.0	106.1
Hides and skins.....	78.0	76.1	70.1	81.4	32.5	65.5	99.0	110.9
Leather.....	80.5	79.6	75.3	74.3	58.7	87.8	102.9	110.3
Other leather products.....	84.4	84.4	86.8	78.5	96.4	101.4	105.5	105.9
Textile products.....	70.1	69.4	72.7	61.5	52.7	66.6	81.6	90.1
Clothing.....	80.7	78.5	82.6	64.5	62.2	76.3	86.7	90.0
Cotton goods.....	82.5	82.7	86.0	67.1	51.0	67.6	87.2	97.8
Knit goods.....	59.5	60.4	62.8	50.9	49.6	59.8	81.8	88.7
Silk and rayon.....	27.2	27.6	25.0	35.2	27.5	41.9	60.5	79.9
Woolen & worsted goods.....	75.6	73.5	80.8	69.8	55.0	68.0	79.7	88.3
Other textile products.....	68.9	68.2	74.8	73.6	66.7	75.5	86.2	92.6
Fuel & lighting materials.....	74.2	73.1	72.8	61.5	71.6	62.9	78.9	84.5
Anthracite coal.....	74.0	73.0	76.9	76.8	85.3	88.8	88.8	88.1
Bituminous coal.....	96.1	95.7	95.0	78.3	81.8	83.2	88.6	89.6
Coke.....	88.7	88.7	85.0	75.3	76.9	81.5	84.0	84.7
Electricity.....	*	88.7	90.6	91.4	105.5	98.6	97.5	94.4
Gas.....	*	92.0	97.5	101.7	106.3	101.9	99.7	94.4
Petroleum products.....	53.2	52.2	50.6	34.4	48.2	30.7	63.6	76.6
Metals & metal products.....	86.9	86.6	87.7	79.3	79.9	84.4	91.9	101.2
Agricultural implements.....	93.6	93.6	91.1	83.0	84.9	94.2	94.5	99.0
Iron and steel.....	87.1	86.6	88.6	76.2	79.8	83.5	89.0	95.5
Motor vehicles.....	94.7	94.4	95.0	90.4	93.8	94.2	100.8	107.8
Nonferrous metals.....	69.1	69.2	68.5	63.2	47.5	61.2	79.0	105.5
Plumbing and heating.....	66.2	67.1	75.1	67.4	66.7	86.6	88.3	95.7
Building materials.....	85.3	84.8	87.8	74.7	70.8	79.3	89.9	95.2
Brick and tile.....	89.2	89.3	91.1	77.0	76.1	83.7	88.5	93.1
Cement.....	94.9	94.9	93.9	81.8	77.1	77.7	91.7	94.6
Lumber.....	81.6	79.8	86.3	67.4	57.6	68.5	85.6	94.0
Paint & paint materials.....	79.8	79.9	80.3	71.9	73.3	80.0	92.4	92.6
Plumbing and heating.....	66.2	67.1	75.1	67.4	66.7	86.6	88.3	95.7
Structural steel.....	92.0	92.0	94.5	81.7	81.7	84.3	86.8	99.6
Other building materials.....	90.0	89.8	92.0	80.6	77.6	85.4	93.0	97.4
Chemicals and drugs.....	80.7	81.2	75.6	73.7	73.1	79.4	89.4	93.4
Chemicals.....	86.3	87.5	78.6	81.5	78.6	82.5	94.0	97.8
Drugs & pharmaceuticals.....	74.3	74.2	73.1	55.5	58.3	62.6	68.5	70.8
Fertilizer materials.....	65.7	65.9	67.9	68.0	68.0	79.8	85.3	92.6
Mixed fertilizers.....	74.5	73.1	73.4	63.0	69.0	82.4	94.1	96.7
Housefurnishing goods.....	80.5	80.6	82.0	73.4	74.7	86.4	93.4	94.6
Furnishings.....	83.9	84.1	85.1	73.6	75.4	83.4	92.3	93.8
Furniture.....	77.1	77.1	79.0	73.4	74.0	89.8	94.6	95.5
Miscellaneous.....	68.4	68.7	70.2	60.8	64.2	69.7	78.4	82.4
Automobile tires & tubes.....	45.0	45.0	44.6	40.1	39.6	46.0	50.3	54.5
Cattle feed.....	92.2	107.0	86.9	55.8	42.1	61.1	102.0	106.2
Paper and pulp.....	79.7	80.0	83.5	73.5	76.2	80.7	86.4	89.2
Rubber, crude.....	26.0	24.9	27.7	12.6	5.8	13.3	25.9	42.7
Other miscellaneous.....	80.1	79.4	83.1	75.0	84.6	88.2	96.9	99.2
Raw materials.....	76.4	77.6	67.3	56.2	53.2	64.7	84.9	96.6
Semimanufactured articles.....	73.9	73.5	72.9	65.3	57.6	69.3	81.7	92.4
Finished products.....	82.2	82.4	78.2	69.0	70.0	76.0	88.4	95.0
Non-agricul. commodities.....	80.0	80.0	76.9	67.4	67.8	73.4	86.3	93.5
All commodities other than farm products & foods.....	78.0	77.6	78.2	68.9	70.1	74.1	85.7	91.9
All commodities.....	79.8	80.2	74.6	65.0	63.9	72.1	86.8	95.2

accelerated operations in anticipation of a possible strike." Continuing, the Bank said:

Department store sales in the metropolitan area of New York during the first half of the month, although higher than in the corresponding period of last year, appear to have been more than seasonally below the June level, especially in Northern New Jersey.

The distribution of goods and general business activity in June generally made a favorable comparison with the previous month. Sales of general merchandise in small towns and rural areas and sales of chain stores increased, and sales of department stores in urban localities were maintained at about the May level, although the usual seasonal movement in most lines of retail trade is downward from May to June. Increases of more than seasonal proportions occurred in the volume of check transactions and sales of life insurance, while registrations of new passenger automobiles, which usually show a marked decline in June, were only moderately lower than in May. Car loadings of merchandise and miscellaneous freight were approximately unchanged from May to June, but the volume of advertising was considerably reduced.

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes)

	June 1934	April 1935	May 1935	June 1935
Primary Distribution—				
Car loadings, merchandise and miscellaneous.....	60	60	58	58
Car loadings, other.....	61	58	59	63
Exports.....	54	47	47p	53p
Imports.....	63	68	59p	76p
Wholesale trade.....	88	77	--	--
Distribution to Consumer				
Department store sales, United States.....	72	71	72	76p
Department store sales, Second District.....	69	68	69	70
Chain grocery sales.....	68	60	60	61
Other chain store sales.....	84	79	77	85
Mail order house sales.....	67	79	74	72p
Advertising.....	60	61	64	58
New passenger car registrations.....	50	62	57	61p
Gasoline consumption.....	72	70	71	--
General Business Activity—				
Bank debits, outside New York City.....	64	65	64	67p
Bank debits, New York City.....	47	48	42	46
Velocity of demand deposits, outside N. Y. City.....	73	68	65	66
Velocity of demand deposits, New York City.....	53	48	41	45
New life insurance sales.....	61	53	54	55
Factory employment, United States.....	83	83	82	81p
Business failures.....	47	45	43	44
Building contracts.....	21r	20r	20r	25p
New corporations formed, New York State.....	60	54	55	59
General price level*.....	137	142	143	143p
Composite index of wages*.....	183	185	186	188p
Cost of living*.....	136	140r	140r	139

p Preliminary r Revised. * 1913 average=100.

Sales of Wholesale Firms During June in New York Federal Reserve District Reported Slightly Above June Last Year

"In June, total sales of the reporting wholesale firms in the Second (New York) District again averaged slightly higher than last year." In stating this, the Federal Reserve Bank of New York, in its "Monthly Review" of Aug. 1, added:

The diamond and jewelry firms reported sizable gains over a year ago, which were the largest in a number of months, and the men's clothing and drug concerns registered moderate advances in sales. The stationery firms showed sales this year slightly higher than in 1934, but the grocery, hardware and paper concerns had small declines from a year ago. Sales of cotton goods showed the smallest decrease in 6 months, but a considerable reduction occurred in sales of reporting shoe dealers.

During the first 6 months of 1935, total sales of the reporting wholesale firms in this district averaged 0.4% higher than in the corresponding period of 1934, as compared with an increase of 25% between the first half of 1933 and 1934.

The grocery, hardware and diamond firms continued to report a larger amount of merchandise on hand this year than last, while the drug and jewelry concerns again reported reductions. The rate of collections averaged slightly lower in June than a year ago.

Commodity	Percentage Change June 1935 Compared with June 1934		Per Cent of Charge Accounts Outstanding May 31 Collected in June		Percentage Change in Net Sales First 6 Mos. 1935 from 1934
	Net Sales	Stock End of Month	1934	1935	
Groceries.....	-1.5	+4.7	94.6	90.4	+1.8
Men's clothing.....	+5.6	-----	39.4	42.9	-0.3
Cotton goods.....	-5.7	-----	39.7	40.0	-11.6
Silk goods.....	-----	*	61.0	59.3	-----
Shoes.....	-18.2	-----	42.7	41.4	-3.4
Drugs.....	+6.7	-9.3	22.2	22.9	+2.8
Hardware.....	-3.4	+9.3	48.0	48.9	+2.5
Stationery.....	+0.4	-----	55.4	57.0	-1.8
Paper.....	-1.3	-----	47.9	49.2	+4.5
Diamonds.....	+40.9	+19.2	28.8	25.7	+13.8
Jewelry.....	+16.5	-4.4	-----	-----	+2.1
Weighted average.....	+0.4	-----	56.8	56.1	+0.4

* Quantity figures reported by the National Federation of Textiles, Inc., not yet available.

New York Federal Reserve Bank Reports Increase of 1% in Department Store Sales During June as Compared with June 1934—Sales in Metropolitan Area of New York Also Higher in First Half of July

According to the Federal Reserve Bank of New York total June sales of the reporting department stores in the Second (New York District) "were a little over 1% higher than in June 1934, and after allowing for differences in the number of shopping days, June showed the most favorable year to year comparison since last December." In its Aug. 1 "Monthly Review" the Bank also stated:

On an average daily basis, sales of the Syracuse and Northern New Jersey department stores showed the largest advances since March 1934 and the

New York, Buffalo and Rochester stores registered the most substantial gains in sales in 5 or 6 months. In the Capital district, average daily sales compared more favorably with a year ago than in the previous two months, and in the Northern New York State, Southern New York State, the Hudson River Valley District, and in Westchester and Stamford reporting department stores also the year to year comparisons showed improvement over May. Sales of the leading apparel stores in this district were somewhat higher than last year, following a decrease in May.

During the first half of 1935, total sales of the reporting department stores in this district were about 2% less than in the corresponding period of 1934, whereas during the first six months of 1934 sales were 9½% higher than in 1933.

Department store stocks of merchandise on hand at the end of June remained smaller than a year previous for the eleventh consecutive month. The rate of collections during June of accounts outstanding at the end of the previous month was slightly lower than a year ago for both the department stores and also for the apparel stores, whereas increases had been reported in most preceding months for the past two years.

Locality	Percentage Change from a Year Ago			Per Cent of Accounts Outstanding May 31 Collected in	
	Net Sales		Stock on Hand End of Month	June 1934	June 1935
	June	Feb. to June	June	1934	1935
New York.....	-----	-2.8	-3.7	50.2	49.3
Buffalo.....	+4.4	+0.3	-8.2	45.6	47.3
Rochester.....	+2.5	-0.5	-2.9	46.7	46.3
Syracuse.....	+5.7	+0.9	-7.4	36.6	36.7
Northern New Jersey.....	+7.2	+0.3	-9.5	43.1	42.7
Bridgeport.....	-1.9	-0.9	+4.1	38.8	38.2
Elsewhere.....	-4.2	-3.8	-12.6	31.3	34.3
Northern New York State.....	-1.6	-6.2	-----	-----	-----
Southern New York State.....	-3.6	-2.8	-----	-----	-----
Hudson River Valley District.....	-10.4	-8.9	-----	-----	-----
Capital District.....	-3.4	-2.2	-----	-----	-----
Westchester and Stamford.....	-1.4	-3.3	-----	-----	-----
All department stores.....	+1.2	-2.1	-5.0	46.5	46.2
Apparel stores.....	+0.3	-1.3	+5.0	43.4	42.9

June sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change June 1935 Compared with June 1934	Stock on Hand Percentage Change June 30 1935 Compared with June 30 1934
Musical instruments and radio.....	+36.6	-27.1
Furniture.....	+12.9	-13.2
Luggage and other leather goods.....	+10.0	-2.0
Women's and misses' ready-to-wear.....	+9.6	-1.5
Toys and sporting goods.....	+7.5	+6.0
Books and stationery.....	+5.9	-1.2
Hosiery.....	+5.4	-16.5
Men's and boys' wear.....	+3.4	+14.8
Home furnishings.....	+2.9	-9.6
Silverware and jewelry.....	+0.9	-2.2
Linens and handkerchiefs.....	+0.2	-15.7
Woolen goods.....	-0.6	-17.0
Men's furnishings.....	-1.8	-4.6
Women's ready-to-wear accessories.....	-2.0	+1.0
Shoes.....	-3.7	-----
Cotton goods.....	-4.2	-21.7
Toilet articles and drugs.....	-6.9	-1.8
Silks and velvets.....	-10.3	-2.9
Miscellaneous.....	-3.2	+2.0

From the "Review" we take the following regarding sales in the Metropolitan area of New York during the first half of July:

During the first half of July, total sales of the reporting department stores in the Metropolitan area of New York were 3.6% higher than in the corresponding period of 1934, but trade appeared to be running somewhat more than seasonally below the June level. New York City showed a 6% increase, but reporting stores in Northern New Jersey had a 10% decline in sales compared with a year ago.

Country's Foreign Trade in June—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on July 30 issued its statement on the foreign trade of the United States for June and the 12 months ended with June, with comparisons by months back to 1930. The report is as follows:

In June United States exports exceeded imports for the first time in three months. In contrast with the usual seasonal decline of 5% from May to June, exports were 3% higher, while imports, which usually decline 7%, were 8% smaller than in the preceding month. Compared with June a year ago, exports were slightly smaller in value, while imports showed an increase of a little over 15%.

Exports, including re-exports, amounted to \$170,193,000 in value in June compared with \$165,456,000 in May and \$170,519,000 in June 1934. General imports, which include goods entering consumption channels immediately upon arrival in the United States, plus goods entered for storage in bonded warehouses, totaled \$156,756,000, compared with \$170,559,000 in May 1935 and \$136,109,000 in June 1934.

Imports for consumption, which include goods entering consumption channels immediately upon arrival, plus withdrawals from bonded warehouses for consumption, amounted to \$155,314,000 in value compared with \$166,782,000 in May and \$135,067,000 in June 1934.

Agricultural exports, valued at \$41,800,000, were slightly larger than in May. Exports of unmanufactured cotton, the most important agricultural export commodity, amounted to 193,402,000 pounds, valued at \$23,380,000, compared with 161,387,000 pounds, valued at \$19,366,000, in May. This gain of \$4,074,000 in raw cotton exports accounts for a substantial part of the June increase in the total value of exports. However, the value of raw cotton exports was \$6,181,000 less than in June a year ago.

Other agricultural exports to show a considerable increase over May included fodders and feeds, vegetables and vegetable preparations, canned fruits and dried and evaporated fruits.

Leaf tobacco exports suffered one of the largest declines to occur among agricultural products. Exports of this commodity amounted to 12,452,000 pounds, valued at \$2,551,000, compared with 17,386,000 pounds, valued

at \$3,854,000, in May, and with 29,563,000 pounds, valued at \$5,583,000, exported in June a car ago.

There was also a substantial decline in the export of meat products, compared with the preceding month. Smaller declines in value occurred in the exports of wheat flour and dairy products.

Non-agricultural exports increased 4% from \$120,700,000 in May to \$125,400,000 in June. The more important gains in this class of exports were those made by copper, non-metallic minerals (particularly petroleum and petroleum products) and by automobiles, including both motor trucks and passenger cars. Exports of crude sulphur, amounting to 54,000 tons, valued at \$1,049,000, represented a gain of more than 100% in both quantity and value. Small declines relative to the total trade occurred in the exports of electrical machinery and apparatus, industrial machinery, office appliances, industrial chemicals and cotton manufactures.

Vegetable food products and edible animal products were the principal groups of imports to show a decline in June, compared with May. Import commodities the values of which were smaller than in the preceding month included meats, butter, grains, fodder and feeds, fruits, vegetables, edible vegetable oils, coffee, tea, spices and sugar. Among the inedible vegetable products imported, copra declined substantially. Other principal commodities showing declines during the month were undressed furs, unmanufactured cotton, cotton manufactures, raw silk, woodpulp, newsprint, and fertilizers and fertilizer materials. Commodities which increased in value during June included coconut oil, palm oil, flaxseed, sisal and henequen fiber, burlaps, binding twine, lumber, coal, mineral oils, ferro-alloys and nickel.

Preliminary figures for the mid-year period ending June 30 indicate that exports decreased slightly in value and quantity, while imports increased 15% in value and approximately the same percentage in quantity compared with the first half of 1934. These changes in exports and imports resulted in a substantial reduction in our net merchandise export balance during 1935.

Several factors contributed to the developments which have taken place during the first six months of this year. There was a large increase in the imports of foodstuffs, partly as a result of higher domestic prices following the drought of last year. The marked decline in the volume of our exports of crude materials, particularly raw cotton, and foodstuffs, including wheat, meats and fats, may be attributed in part to the influence of the same factors. There was an increase in imports of crude materials and semi-manufactures which accompanied the expansion of domestic industrial activity.

Leading the decline in exports during the first half of the year, according to preliminary figures, was the drop of 21% in quantity and 15% in the value of our crude material exports. The quantity of the leading export commodity, raw cotton, dropped 29% and exports of leaf tobacco declined 33%.

Exports of crude foodstuffs and manufactured foodstuffs declined approximately 40% and 30%, respectively, in quantity in the first half of 1935. Exports of lard, apples, meats, dried and evaporated fruit and wheat flour showed declines in quantity ranging from 75 to 12%. Wheat exports were negligible.

The exports of finished manufactures were 10% larger in quantity and 11% larger in value in the first half of 1935 than in the same period of 1934. A substantial part of this increase was due to larger shipments of automobiles and machinery. There were also increases in the exports of numerous miscellaneous manufactures, including aircraft, rubber manufactures (except automobile tires), and advanced iron and steel manufactures.

The quantity of crude foodstuffs and manufactured foodstuffs imported in the first half of 1935 increased 28 and 16%, respectively, over the first half of 1934. Grain and feed imports were several times larger and butter and vegetable oil imports were sharply higher. Sugar imports increased about one-fourth in quantity and at the same time showed a more regular movement into United States markets than in the first half of 1934. Among other foodstuffs imported in larger quantities were fruits, cocoa and coffee.

The quantity of imports of crude materials and semi-manufactures increased 28 and 22%, respectively, in the first half of 1935. Imports of copper, fertilizers, woodpulp, raw silk, unmanufactured wool and tin showed increases in quantity ranging from 10 to 63%, while the quantity of crude rubber imports declined 12%. Imports of finished manufactures increased approximately 14% in quantity.

MERCHANDISE TRADE BY MONTHS

TOTAL VALUES OF EXPORTS INCLUDING RE-EXPORTS AND GENERAL IMPORTS

(Preliminary figures for 1935 corrected to July 27 1935)

Exports and Imports	June		6 Months Ending June		Increase(+) Decrease(—)
	1935	1934	1935	1934	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports.....	170,193	170,519	1,023,981	1,036,053	—12,072
Imports.....	156,756	136,109	994,559	863,843	+130,716
Excess of exports.....	13,437	34,410	29,422	172,210	
Excess of imports.....					

Month or Period	1935	1934	1933	1932	1931	1930
Exports Including Re-exports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	176,223	172,220	120,589	150,022	249,598	410,849
February.....	162,990	162,752	101,515	153,972	224,346	348,852
March.....	184,931	190,938	108,015	154,876	235,899	369,549
April.....	164,188	179,427	105,217	135,095	215,077	331,732
May.....	165,456	160,197	114,203	131,899	203,970	320,035
June.....	170,193	170,519	119,790	114,148	187,077	294,701
July.....		161,672	144,109	106,830	180,772	266,762
August.....		171,984	131,473	108,599	164,808	297,765
September.....		191,313	160,119	132,037	180,228	312,207
October.....		206,413	193,069	153,090	204,905	326,896
November.....		194,712	184,256	138,834	193,540	288,978
December.....		170,654	192,638	131,614	184,070	274,856

6 months ending June	1,023,981	1,036,053	669,329	840,012	1,315,967	2,075,717
12 months ending June	2,120,726	2,041,717	1,440,333	1,948,335	3,083,429	4,693,626
12 months ending Dec.		2,132,800	1,674,994	1,611,016	2,424,289	3,843,181

General Imports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	166,859	135,706	96,006	135,520	183,148	310,968
February.....	152,480	132,753	83,748	130,999	174,946	281,707
March.....	177,325	158,105	94,860	131,189	210,202	300,460
April.....	170,580	146,523	88,412	126,522	185,706	307,824
May.....	170,559	154,647	106,869	112,276	179,694	284,683
June.....	156,756	136,109	122,197	110,280	173,455	250,343
July.....		127,229	142,980	79,421	174,460	220,558
August.....		119,513	154,918	91,102	166,679	218,417
September.....		131,658	146,643	98,411	170,384	226,352
October.....		129,635	150,867	105,499	168,708	247,367
November.....		150,919	128,541	104,468	149,480	203,593
December.....		132,258	133,518	97,087	153,773	208,636

6 months ending June	994,559	863,843	592,092	746,786	1,107,151	1,735,985
12 months ending June	1,785,772	1,721,310	1,168,080	1,730,270	2,432,074	3,848,971
12 months ending Dec.		1,655,055	1,449,559	1,322,774	2,090,635	3,060,908

TOTAL VALUES OF EXPORTS OF U. S. MERCHANDISE AND IMPORTS FOR CONSUMPTION

Exports and Imports	June		6 Months Ending June		Increase(+) Decrease(—)
	1935	1934	1935	1934	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports (U. S. mdse.)...	167,226	167,902	1,002,989	1,018,164	—15,175
Imports for consumption	155,314	135,067	984,450	831,200	+153,250

Month or Period	1935	1934	1933	1932	1931	1930
Exports—U. S. Merchandise	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	173,560	169,577	118,559	146,906	245,727	404,321
February.....	160,296	159,617	99,423	151,048	220,660	342,901
March.....	181,571	187,418	106,293	151,403	231,081	363,079
April.....	160,547	176,490	103,265	132,268	210,061	326,536
May.....	159,788	157,161	111,845	128,553	199,225	321,460
June.....	167,226	167,902	117,517	109,478	182,797	289,869
July.....		159,128	141,573	104,276	177,025	262,071
August.....		169,851	129,315	106,270	161,494	293,903
September.....		188,860	157,490	129,538	177,382	307,932
October.....		203,536	190,842	151,035	201,390	322,676
November.....		192,156	181,291	136,402	191,339	285,396
December.....		168,442	189,808	128,975	180,801	270,029

6 months ending June	1,002,989	1,018,164	656,902	819,656	1,289,511	2,048,166
12 months ending June	2,084,961	2,008,484	1,413,397	1,908,087	3,031,557	4,617,730
12 months ending Dec.		2,100,135	1,647,220	1,576,151	2,377,982	3,781,172

Imports for Consumption	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	168,509	128,976	92,718	134,311	183,284	316,705
February.....	152,234	125,047	84,164	129,804	177,483	283,713
March.....	175,454	153,396	91,893	130,584	205,690	304,435
April.....	166,157	141,247	88,107	123,176	182,867	305,970
May.....	166,782	147,467	109,141	112,611	176,443	282,474
June.....	155,314	135,067	123,931	112,509	174,516	314,277
July.....		124,010	141,018	79,934	174,559	218,089
August.....		117,262	152,714	93,375	168,735	216,920
September.....		149,893	147,599	102,933	174,740	227,767
October.....		137,975	149,288	104,662	171,589	245,443
November.....		149,470	125,269	105,295	152,802	196,917
December.....		126,193	127,170	95,898	149,516	201,367

6 months ending June	984,450	831,200	589,954	742,995	1,100,283	1,807,574
12 months ending June	1,789,252	1,674,259	1,172,051	1,734,936	2,406,786	3,915,630
12 months ending Dec.		1,636,003	1,433,013	1,325,093	2,088,455	3,114,077

GOLD AND SILVER BY MONTHS

Exports and Imports	June		6 Months Ending June		Increase(+) Decrease(—)
	1935	1934	1935	1934	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Gold—					
Exports.....	166	6,586	1,226	13,213	—11,987
Imports.....	230,538	70,291	805,389	852,387	—46,998
Excess of exports.....					
Excess of imports.....	230,372	63,705	804,163	839,174	
Silver—					
Exports.....	1,717	2,404	12,232	7,725	+4,507
Imports.....	10,444	5,431	91,226	19,365	+71,861
Excess of exports.....					
Excess of imports.....	8,727	3,027	78,994	11,640	

Month or Period	Gold				Silver			
	1935	1934	1933	1932	1935	1934	1933	1932
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports—								
January.....	363	4,715	14	107,863	1,248	859	1,551	1,611
February.....	46	51	21,521	128,211	1,661	734	209	942
March.....	540	44	28,123	43,909	3,128	665	269	967
April.....	62	37	16,741	49,509	1,593	1,425	193	1,617
May.....	49	1,780	22,925	212,229	2,885	1,638	235	1,865
June.....	166	6,586	4,380	226,117	1,717	2,404	343	1,268
July.....		114	85,375	23,474		1,789	2,572	828
August.....		14,556	81,473	18,067		1,741	7,015	433
September.....		22,255	58,282	60		1,424	3,821	868
October.....		2,173	34,046	61		1,162	2,281	1,316
November.....		310	2,957	16		1,698	464	875
December.....		140	10,815	13		1,014	590	1,260

6 mos. end June	1,226	13,213	93,704	767,838	12,232	7,725	2,800	8,269
12 mos. end June	40,773	286,161	135,393	1,233,844	21,059	23,968	8,380	19,979
12 mos. end Dec.		62,759	366,652	809,528		16,551	19,041	13,850

Imports—								
January	149,755	1,947	128,479	34,913	19,085	3,593	1,763	2,097
February	122,817	452,622	30,397	37,644	16,351	2,128	855	2,009
March	13,543	237,380	14,948	19,238	20,842	1,823	1,693	1,809
April	148,670	54,785	6,769	19,271	11,002	1,955	1,520	1,890
May	140,065	35,362	1,785	16,715	13,501	4,435	5,275	1,547
June	230,538	70,291	1,136	20,070	10,444	5,431	15,472	1,401
July		52,460	1,497	20,037		2,458	5,386	1,288
August		51,781	1,085	24,170		21,926	11,602	1,554
September		3,585	1,545	27,957		20,831	3,494	2,052
October		13,010	1,696	20,674		14,425	4,106	1,305
November		121,199	2,174	21,756		15,011	4,083	1,494
December		92,249	1,687	100,872		8,711	4,977	1,203

6 mos. end June	805,389	852,387	183,514	147,850	91,226	19,365	26,578	10,753
-----------------	---------	---------	---------	---------	--------	--------	--------	--------

For the first six months of 1935, total sales of the reporting chain stores were 1.3% below the corresponding period of 1934, as compared with an increase of 13% between the first half of 1933 and 1934.

From June 1934 to June 1935, the 10-cent, drug, variety and candy chain systems increased the number of stores in operation, but the additional stores of these types failed to offset the continued closing of grocery and shoe chain stores. Consequently, average sales per store of all chain systems combined make a slightly more favorable comparison with a year ago than do total sales.

Type of Store	Percentage Change June 1935 Compared with June 1934			Percentage Change Jan.-June 1935 Compared with Jan.-June 1934	
	Number of Stores	Total Sales	Sales per Store	Total Sales	Sales per Store
Grocery.....	-3.3	-11.2	-8.1	-5.5	-2.5
Ten-cent.....	+1.2	-3.3	-4.4	-2.5	-3.5
Drug.....	+7.6	+6.4	-1.1	+6.2	+1.0
Shoe.....	-1.2	-6.3	-5.2	-8.9	-4.7
Variety.....	+1.2	+5.9	+4.6	+5.3	+4.2
Candy.....	+5.2	-11.7	-16.0	-7.0	-9.9
Total.....	-0.6	-2.6	-2.0	-1.3	-0.5

Monthly Indexes of Federal Reserve Board for June

Under date of July 26 the Federal Reserve Board issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES

(Index Numbers of the Federal Reserve Board, 1923-25=100) a

	Adjusted for Seasonal Variation			Without Seasonal Variation		
	June 1935	May 1935	June 1934	June 1935	May 1935	June 1934
General Indexes—						
Industrial production, total.....	p86	85	r84	p86	87	84
Manufactures.....	p84	84	83	p84	87	r84
Minerals.....	p98	89	87	p97	88	87
Construction contracts, value b—						
Total.....	p29	27	26	p33	32	31
Residential.....	p23	21	12	p26	25	13
All other.....	p33	32	38	p40	39	46
Factory employment, c.....	80.0	r82.2	r81.5	79.7	r81.1	r81.1
Factory payrolls, c.....	—	—	—	66.5	68.5	r64.9
Freight-car loadings.....	63	61	64	63	61	64
Department store sales, value.....	p80	76	74	p76	76	70
Production Indexes by Groups and Industries—						
Manufactures:						
Iron and steel.....	66	r66	r86	66	r72	r86
Textiles.....	p101	102	77	p95	101	73
Food products.....	74	78	96	73	78	95
Automobiles.....	100	86	81	114	108	92
Leather and shoes.....	p101	111	101	p98	102	97
Cement.....	58	55	58	71	65	72
Petroleum refining.....	—	160	154	—	160	154
Rubber tires and tubes.....	—	75	84	—	96	102
Tobacco manufactures.....	138	134	132	150	136	144
Minerals:						
Bituminous coal.....	p80	69	66	p71	60	58
Anthracite.....	p97	71	69	p85	71	60
Petroleum, crude.....	p134	131	130	p137	132	132
Iron Ore.....	53	53	54	105	80	106
Zinc.....	79	73	58	76	73	55
Silver.....	—	51	45	—	50	44
Lead.....	55	63	56	56	62	57

p Preliminary. r Revised.
a Indexes of production, car loadings, and department store sales based on daily averages. b Based on three-month moving average of F. W. Dodge data centered at second month. c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. June 1935 figures are preliminary, subject to revision.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES. (1923-25=100) a

Group and Industry	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	June 1935	May 1935	June 1934	June 1935	May 1935	June 1934	June 1935	May 1935	June 1934
Iron and steel.....	71.6	r71.5	76.3	71.7	r72.4	76.4	55.5	r58.5	62.6
Machinery.....	84.4	84.9	81.2	84.2	84.5	80.8	66.9	67.8	61.6
Transportation equipment.....	90.3	94.0	r90.6	95.3	102.7	r95.6	83.7	94.2	r78.5
Automobiles.....	103.0	105.9	101.1	108.8	116.4	106.8	94.4	105.1	85.8
Railroad repair shops.....	53.4	53.3	59.4	53.8	53.6	59.8	51.0	52.5	53.8
Non-ferrous metals.....	80.7	80.8	76.8	79.7	80.4	75.9	62.8	63.3	57.9
Lumber and products.....	48.8	51.3	49.8	48.9	50.9	50.0	36.3	34.8	33.9
Stone, clay and glass.....	53.4	53.6	54.9	55.6	55.0	57.1	40.5	40.3	38.8
Textiles and products.....	91.6	93.6	92.2	90.3	93.5	90.9	70.7	75.5	66.4
A. Fabrics.....	90.6	91.0	91.1	89.4	91.0	89.9	72.0	74.9	66.9
B. Wearing apparel.....	89.7	95.6	90.8	88.3	95.3	89.3	64.1	72.1	61.7
Leather products.....	86.1	r89.1	91.4	82.6	r86.7	87.7	70.6	r72.3	72.9
Food products.....	100.1	102.0	107.3	98.0	95.1	105.1	90.3	86.9	91.9
Tobacco products.....	58.2	56.8	62.7	57.9	56.6	62.4	46.8	43.8	47.5
Paper and printing.....	96.4	97.1	95.5	95.6	96.5	94.7	83.5	84.8	78.9
Chemicals & petroleum prods.....	111.3	109.3	108.9	107.3	108.0	104.5	94.6	r94.8	88.1
A. Chemicals group except petroleum refining.....	111.7	109.5	108.4	105.4	108.0	102.9	93.6	r94.1	86.6
B. Petroleum refining.....	110.0	108.5	110.4	111.0	108.3	111.4	98.2	r96.8	93.1
Rubber products.....	77.6	79.9	83.2	79.7	r81.3	85.6	64.8	r66.5	66.5
Total.....	80.0	r81.2	r81.5	79.7	r81.1	r81.1	66.5	68.5	r64.9

a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. June 1935 figures are preliminary, subject to revision. r Revised.

Summary of Business Conditions in United States by Federal Reserve Board—Increase Noted in Industrial Production in June

"Factory employment declined seasonally in June, while output of mines increased," said the Federal Reserve Board in its summary of general business and financial conditions in the United States, based upon statistics for June and the first three weeks of July. "Employment and payrolls at factories showed more than seasonal declines," according to

the Board, which said that "there was little change in the average level of wholesale prices, and a decrease in retail food prices." The Board's summary, issued July 26, follows:

Production and Employment

Daily average output at factories, according to the Federal Reserve Board's production index, declined by about the usual seasonal amount during June. Output of mines increased and the Board's combined index of industrial production, which is adjusted for usual seasonal changes, advanced from 85% of the 1923-1925 average in May to 86% in June. Daily average output of automobiles and lumber increased in June, while activity at cotton mills, shoe factories, and meatpacking establishments declined. Activity at steel mills declined seasonally during June, but, according to trade reports, increased after the first week of July. There were sharp increases in the production of anthracite and bituminous coal during June and output of crude petroleum was also larger than in May.

Factory employment and payrolls decreased between the middle of May and the middle of June. More than seasonal declines in employment were reported by producers of automobiles, clothing, shoes and cotton fabrics, and employment at lumber mills also decreased, while the number of workers at woolen mills increased. In most other manufacturing industries changes in employment from May to June were largely seasonal in character. Employment and payrolls at mines increased considerably.

Daily average construction contracts awarded, according to reports of the F. W. Dodge Corp., were larger in value in June and the first half of July than in May. Awards of residential building contracts were twice as large as a year ago, while contracts for public projects continued smaller than last year.

The Department of Agriculture July 1 estimates forecast corn and wheat crops larger than a year ago, but smaller than the five-year average for 1928-1932. Acreage of cotton in cultivation on July 1 was reported as about 5% larger than at the same time last year.

Distribution

Daily average loadings of freight on railroads increased during June, reflecting larger shipments of coal. Daily average value of department store sales showed little change from May to June, when a decline is usual, and the Board's seasonally adjusted index advanced from 76% of the 1923-1925 average to 80%.

Commodity Prices

Wholesale prices of farm products and foods declined during June, while the prices of other commodities as a group showed little change. Retail prices of food, which had increased sharply in the two years ending last April, according to the index of the Bureau of Labor Statistics, declined somewhat in May and June.

Bank Credit

Member bank reserve balances with the Federal Reserve banks and excess reserves showed declines for the four weeks ended July 17, reflecting in large measure an increase in the balance of the Treasury with the Federal Reserve banks following a sale of Treasury notes.

Total loans and investments of reporting banks in leading cities increased by \$260,000,000 during the five-week period ending July 17. Subscriptions by reporting banks to new security offerings by the Treasury exceeded retirement of bonds held by these banks, and consequently their holdings of direct obligations of the United States increased by \$200,000,000. Holdings of other securities increased by \$125,000,000, while loans declined by \$60,000,000. Government deposits with these banks were reduced by over \$200,000,000, while other deposits, exclusive of interbank balances, showed an increase of a similar amount.

Yields on Government securities declined slightly during this period, while other short-term open-market money rates remained at low levels.

Business Conditions in Philadelphia Federal Reserve District—Further Decline Noted in Industrial Activity

In its Aug. 1 "Business Review" the Philadelphia Federal Reserve Bank states that "industrial activity in the Third (Philadelphia) District generally has declined further, after increasing for three months ended in April. Output of manufactures and crude oil during June," the Bank said, "fell off by a larger volume than usual while production of coal showed an exceptional increase over the May volume." The Bank added in part:

The June output of these three industries combined was still larger than a year ago, and the rate of productive activity continued about 4% higher in the first half of this year than last and was the highest for that period since 1931. Some improvement also was evident in the activity of building and construction, though the present level continues very low compared with that prevailing in the years prior to 1931.

Retail trade sales in June showed a considerable improvement over May and in July the dollar volume compared well with a year ago. Trading at wholesale in general failed to maintain the normal seasonal rate of activity.

Manufacturing

The market for manufactures shows additional slackening as it usually does at this season. Sales have fallen off since the middle of last month, except in the case of wool and silk manufactures and some of the metal products. Compared with a year ago, the volume of business has been well maintained and in the case of cotton, wool, clothing, shoes, chemicals, brick, lumber, plumbing supplies and certain fabricated metals sales have continued larger. The volume of unfilled orders for finished products generally about the middle of July seemed to have exceeded that at the same time last year by a fair margin.

Output of factory products in this district during June declined from the May volume by a larger proportion than usual, following a rise for three months from February to April. Relative to the 1923-25 average as a base, this Bank's preliminary index of productive activity, which is adjusted for the number of working days and seasonal variation, was 69 as compared with 73 in May, 74 in April, and 70 in June last year. The rate of factory production in the first six months of this year averaged 5% higher than in the same period last year.

The decline in the output of the durable goods industries in June was somewhat more pronounced than that in consumers' manufactures, owing partly to curtailed operation of shipbuilding through prolonged labor difficulties and partly to lessened activity of steel works and rolling mills, electrical apparatus plants, and establishments producing chiefly locomotives and cars. Nevertheless, latest reports seem to indicate that there exists at present well sustained or more active forward demand for certain heavy products including tools and machinery from such industries as automotive, railroads, farm equipment and manufacturing.

Wholesale and Department Store Trade in Chicago Federal Reserve District During June—Mid-West Distribution of Automobiles Up Slightly

According to the Federal Reserve Bank of Chicago varying trends prevailed during June in reporting wholesale groups, while department store trade declined 4% during the month from May.

As to trade at wholesale in the Seventh (Chicago) District the Bank had the following to say in its "Business Conditions Report" of July 31:

Grocery sales declined slightly from May and electrical supply sales dropped off 8%, both recessions being counter-seasonal, and for the second successive month the aggregate volume sold in the former group was below the corresponding month a year ago. The drug trade experienced a decline of 6½% from the preceding month, as against practically no change in the 1925-34 average for the period, but sales continued to exceed those of a year previous. The wholesale hardware trade reported a favorable month, sales increasing fractionally over May, as compared with an average decline for the month of 1%, and totaling almost 25% heavier than in June last year. In the first semester of 1935, wholesale grocery sales little than equaled those for the same period of 1934, while gains of 9, 11, and 14% were shown in this comparison in the drug, electrical supply, and hardware trades, respectively. Ratios of accounts outstanding at the end of June to net sales during the month were higher in all groups than a month previous, but were lower than a year ago.

WHOLESALE TRADE IN JUNE 1935

Commodity	Per Cent Change from Same Month Last Year				Ratio of Accts. Out- standing to Net Sales
	Net Sales	Stocks	Accts. Out- standing	Col- lections	
Groceries.....	-12.2	+9.6	-16.8	-12.4	84.1
Hardware.....	+23.9	-6.3	-0.4	+10.2	158.9
Drugs.....	+12.8	-5.4	-1.7	+3.1	172.3
Electrical supplies.....	+1.0	-4.9	-1.6	-3.0	153.2

In reporting on department store sales the Bank said:

Department store trade in the Seventh District declined 4% in June from the preceding month, the recession being slightly less than average for the month, and totaled 7% heavier than in the month last year. Although there were five Saturdays in June, there was one less trading day than in May and also one less than in June 1934, so that daily average sales decreased only 1% from a month previous and were 11% heavier than a year ago. Chicago furnished an exception to the general trend in the monthly comparison, total sales by stores in that city expanding 5% over the May volume. Detroit stores recorded the heaviest recession from the preceding month, with a decline in sales of 15%, while Indianapolis trade dropped off 10½%, Milwaukee trade decreased 2½%, and sales by stores in smaller centers were 6% less than a month previous. Stocks on hand declined seasonally during June and continued to total somewhat below the level of 1934; stock turnover in the first six months of this year was slightly greater than in the same period last year.

DEPARTMENT STORE TRADE IN JUNE 1935

Locality	Per Cent Change June 1935 from June 1934		P.C. Change 1st Semester 1935 from Same Period 1934	Ratio of June Collections to Accounts Outstanding End of May	
	Net Sales	Stocks End of Month		1935	1934
Chicago.....	+6.1	-2.3	+5.6	32.4	33.2
Detroit.....	+2.3	-3.7	+4.6	43.9	42.4
Indianapolis.....	+11.4	-18.5	+10.9	40.9	40.8
Milwaukee.....	+10.2	-5.2	+4.7	40.2	38.1
Other cities.....	+11.7	+2.7	+5.3	33.7	32.2
Seventh District.....	+6.9	-3.7	+5.6	37.7	36.8

Although sales of shoes by reporting dealers and department stores fell off counter-seasonally 12% in June from May, the volume sold exceeded by 9% that of June a year ago, and in the six months of 1935, sales totaled 5% heavier than in the first half of last year. Stocks were 12% lower at the close of June than a month previous, but were 2% larger than on the corresponding date in 1934.

Sales of furniture and house furnishings by dealers and department stores dropped 23% in June from the preceding month, as compared with a decline in the 1927-34 average for the month of 24½%. The dollar volume sold totaled 19% larger than in June last year, which gain is the largest to be recorded over a year ago so far in 1935; instalment sales by dealers increased 23% in this comparison. A decline of 4% from May and of 4½% from a year previous was shown in stocks on hand at the close of June.

From the Bank's review we take the following regarding the distribution of automobiles in the Middle West:

It will be noted in the table [this we omit, Ed.] that following two successive months of decline, retail sales of new automobiles by reporting dealers in the district showed a small expansion in June; also, that sales by both dealers and distributors totaled substantially larger in the first half of 1935 than in the same period of 1934, used car sales, however, failing to show as heavy a gain as did those of new cars. Furthermore, stocks of used cars averaged over half again as large in number this year as for the first six months last year, while new car stocks have been slightly less in number than a year ago. No change was recorded between May and June in the ratio to total sales of those made on the deferred payment plan, the percentage being 46% in each month and comparing with 53% for June last year.

Business Conditions in Boston Federal Reserve District—Activity Showed Moderate Seasonal Decline Between May and June

According to the Aug. 1 "Monthly Review" of the Federal Reserve Bank of Boston "the level of general business activity in New England declined moderately between May and June although the decrease was largely of seasonal character." The following is also from the review:

A small gain in the volume of building contracts awarded was offset by decreases in cotton consumption and boot and shoe production.

The amount of raw cotton consumed by mills in New England during June was 55,152 bales, as compared with 66,249 bales in May and 59,851 bales in June a year ago. During the first six months of 1935, cotton con-

sumption in this District amounted to 430,427 bales, as compared with 513,387 bales in the corresponding period of 1934. The amount of cotton consumed during the first six months of 1935, was approximately 16% less than in the first six months of last year. . . .

Between May and June there was a decline of 2.3% in the number of wage earners employed in representative manufacturing establishments in Massachusetts, a decrease in the amount of aggregate weekly payrolls of 2.4% and a decline of 0.2% in average weekly earnings per person employed, according to the Department of Labor and Industries. The decrease in employment was slightly greater than the average decrease during the 10-year period, 1925-1934, while the decline in aggregate weekly payrolls was the same as the average for the past ten years. The declines, therefore, would appear to have been of seasonal nature. The largest declines both in number of wage earners and amount of payrolls occurred in the boot and shoe industry. . . .

In June the sales volume of 940 retail concerns in 78 cities and towns in Massachusetts amounted to \$19,905,029, as compared with \$20,504,967 in June last year, a decrease of 3%.

Business Conditions in Cleveland Federal Reserve District—Upward Trend Noted Latter Part of June and First Three Weeks of July

The trend of general business in the Fourth (Cleveland) District in the latter part of June and the first three weeks of July, said the Federal Reserve Bank of Cleveland, "was slightly upward following a period (most of the second quarter) in which operations, in the major lines at least, were receding." The Bank also had the following to say in its "Monthly Business Review" of July 31:

The recent increase was favorable in at least two respects; it occurred at a season of the year when little change is expected and it was not confined to any particular line. Whereas a major share of iron and steel production in the first half of 1935 was taken by the automobile industry, the spurt in mill operations at the start of the third quarter was reported to be the result of a general demand for steel products of nearly all sorts, with the automobile industry not the dominant factor, in the situation. . . .

Plants in this District engaged in supplying materials to the automobile assembly factories reduced operations in June and the first half of July, although in some cases the drop was less than seasonal. Retail demand for automobiles has held up better than expected, according to reports, and re-orders have been necessary in several instances. Retooling programs in preparation for the new models have stimulated operations at local machine tool factories considerably. New orders in June were reported to be larger than in five years.

Tire production was down seasonally and inventories of finished tires are large. Glass production in June held up quite well, partly so that inventories reduced in the second quarter could be replenished, but operations at china and pottery plants were down. Coal production, which increased sharply in June, was drastically curtailed in early July. Most clothing factories were operating at or near capacity levels turning out fall clothing, and activity at shoe plants increased.

Employment and payrolls declined in this section in June by slightly more than the usual amount.

Retail trade in this section increased contrary to seasonal tendency in June after being in limited volume in May, and preliminary reports indicate that the improvement continued in the first half of July. Dollar sales of reporting department stores in this district in June were 2.8% larger than in the corresponding month of 1934 and the adjusted index rose eight points from May. Sales in the first half-year were 1.3% larger than in the same period of the previous year. Wholesale trade lagged in June.

Agricultural conditions in this District in early July were quite favorable and wheat crop prospects were much better than average. Total indicated yield of other crops were affected by the AAA program, but they were much larger than a year ago.

So far as the first half of 1935 is concerned it seems that a slight gain in general business from the same period of 1934 has occurred in this District, the sharp increase in the automobile and allied industries more than offsetting the declines in other lines.

Industrial Situation in Illinois During June Reviewed by Illinois Department of Labor—Employment Declined Slightly While Payrolls Increased

Summaries of reports from 4,329 manufacturing and non-manufacturing enterprises in Illinois, said Peter T. Swanish, Chief of the Division of Statistics & Research of the Illinois Department of Labor, "show a decline of 0.7 of 1% in the number of persons employed in June and an increase of less than 0.1 of 1% in the total wages paid." Mr. Swanish stated:

For the 12-year period, 1923-1934, inclusive, the records of the Division of Statistics and Research show that the average May-June change in employment was an increase of 0.2 of 1%, while the average change in total wage payment was an increase of 0.8 of 1%. The current May-June change in employment thus represents a reversal of seasonal trend, while the per cent change in payrolls is less than the 12-year average per cent increase.

The June indexes of employment and payrolls in comparison with the same month of last year, according to Mr. Swanish, "represent a somewhat higher level of economic activity. The index of employment for all reporting industries rose from 72.7 in June of 1934 to 73.5 in June of this year, while the index of payrolls advanced from 54.6 to 57.1, respectively." In his review, issued July 26, Mr. Swanish continued:

Changes in Employment and Wages Paid, According to Sex

Reports from 3,664 industrial enterprises, which designated the number of employees by sex, showed a decrease of 0.5 of 1% in the number of male, and a decline of 1.8% in the number of female employees. The changes in employment, when examined according to sex, exhibit differences in cyclical behavior.

Total wages paid male workers in the 3,664 industrial enterprises which showed changes in payrolls by sex, decreased 0.2 of 1%, while wages paid female workers declined 0.5 of 1% during June in comparison with May.

In the manufacturing group of industries, with 1,899 reporting concerns, the number of male and female workers decreased 2.0% and 2.5%, respectively. Total wages paid male workers decreased 1.7%, while wages paid female workers declined 1.1% during the May-June period.

The non-manufacturing group of industries, 1,765 reporting concerns, showed an increase of 3.5% in the number of male workers, but a decrease

of 0.8 of 1% in the number of female workers employed. Total wages paid both male and female workers increased 3.1% and 0.2 of 1% respectively.

Changes in Man-hours During June in Comparison With May

Man-hours worked were reported by 2,955 industrial enterprises. For male and female workers combined, in all reporting industries, the total number of hours declined 0.5 of 1%. Total hours worked by male and female workers during June in comparison with May declined 1.0% and 2.2% respectively.

In the manufacturing industries, 1,649 concerns reported man-hours worked by both sexes combined, and in these enterprises the total hours worked were 1.8% less in June than in May.

Hours worked in 1,609 manufacturing plants, reporting man-hours for male and female workers, separately, declined 2.7% for male workers and 3.2% for female workers. In the non-manufacturing group, 1,306 establishments reported an increase of 2.1% in total man-hours worked by male and female workers combined. Within this group of industries, 1,186 firms showed increases of 4.1% and 1.5% in the total number of man-hours worked by male and female workers, respectively.

Average actual hours worked by 344,868 wage earners in the 2,955 industrial enterprises reporting man-hours increased from 37.4 in May to 37.5 in June, or 0.3 of 1%. In manufacturing plants the hours increased from 36.4 in May to 36.6 in June, or 0.5 of 1%. In non-manufacturing plants, the average number of hours worked per week during June was 39.2, or 0.8 of 1% less than in May.

Lumber Production Almost at Year's Peak—Shipments and New Business Increase

Lumber production during the week ended July 20 was the heaviest of any week to date of 1935 except one; shipments and new orders continued their upward trend and were highest since May. Shipments were 8% below output; new business was 11% below. Total production of reporting mills was 36% above corresponding week of last year; shipments were 56% and new business 45% heavier than during the 1934 week. However, many small mills, active last year, are idle this year or are operating intermittently. The comparisons here shown are based upon reports to the National Lumber Manufacturers Association from regional associations covering the operations of 630 leading hardwood and softwood mills. During the week ended July 20 these produced 191,969,000 feet; shipped, 177,342,000 feet; booked orders of 170,484,000 feet. Revised figures for the preceding week were: Mills, 647; production, 185,396,000 feet; shipments, 176,581,000 feet; orders, 161,966,000 feet. The Association's report further showed:

West Coast, Northern hemlock and Northern hardwood were the only regions that reported orders above production during the week ended July 20. Total softwood orders were 11% below production; hardwood orders, 16% below hardwood output. Softwood shipments were 8% below production. All regions reported orders and all reported shipments above those of corresponding week of 1934; softwood orders showed gain of 44%; hardwood orders, gain of 67% over last year's week.

Percentage of unfilled orders to stocks on July 20 was 22, compared with 15 at the beginning of 1935 and 19 at the end of the first quarter. Identical softwood mills reported unfilled orders on July 20 as the equivalent of 32 days' average production and stocks of 134 days' production, compared with 27 days' and 162 days' a year ago.

Forest products car loadings totaled 28,416 cars during the week ended July 20 1935. This was 1,792 cars above those loaded during the preceding week; 6,345 cars above corresponding week of 1934, and 790 cars below similar week of 1933.

Lumber orders reported for the week ended July 20 1935 by 536 softwood mills totaled 160,244,000 feet, or 11% below the production of the same mills. Shipments as reported for the same week were 165,930,000 feet, or 8% below production. Production was 179,732,000 feet.

Reports from 113 hardwood mills give new business as 10,240,000 feet, or 16% below production. Shipments as reported for the same week were 11,412,000 feet, or 7% below production. Production was 12,237,000 feet.

Unfilled Orders and Stocks

Reports from 727 mills on July 20 1935 give unfilled orders of 825,572,000 feet and gross stocks of 3,827,186,000 feet. The 519 identical softwood mills report unfilled orders as 736,507,000 feet on July 20 1935, or the equivalent of 32 days' average production, compared with 633,106,000 feet, or the equivalent of 27 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 525 identical softwood mills was 175,776,000 feet, and a year ago it was 128,384,000 feet; shipments were, respectively, 163,936,000 feet and 105,445,000 feet, and orders received, 158,426,000 feet and 110,067,000 feet. In the case of hardwoods, 112 identical mills reported production last week and a year ago 12,117,000 feet and 9,958,000 feet; shipments, 11,382,000 feet and 6,668,000 feet, and orders 10,240,000 feet and 6,131,000 feet.

Farmers Cash Income in June Below May But Above June Year Ago According to Bureau of Agricultural Economics

Cash income to farmers from sales of farm products and from Government rental and benefit payments was \$487,000,000 in June, compared with \$519,000,000 in May, and \$451,000,000 in June 1934, according to the Bureau of Agricultural Economics, United States Department of Agriculture. In an announcement issued by the Agriculture Department July 27 it was also stated:

Income from farm products alone was \$438,000,000 in June compared with \$483,000,000 in May and \$422,000,000 in June 1934. Rental and benefit payments totaled \$49,000,000 in June, compared with \$36,000,000 in May, and with \$29,000,000 in June last year.

The Bureau has revised its estimates for the first six months of this year. Cash income from sales of farm products during this period are estimated at \$2,670,000,000 compared with \$2,466,000,000 in the first six months of 1934. Rental and benefit payments from Jan. 1 to June 30 this year totaled \$305,000,000 compared with \$150,000,000 in the same period last year.

Income from marketings of farm products in the second half of 1935 is expected to exceed somewhat that of the latter half of 1934, but rental and benefit payments may be less, so that the total from both sources is likely to be about the same as last year.

A tentative estimate by the Bureau puts the total income from marketings and Government payments at about \$6,700,000,000 for 1935, compared with \$6,387,000,000 in 1934.

Crop Report of Bank of Montreal—Further Deterioration Noted During Past Week

"With the intense humidity and extreme heat which have been conducive to a rapid development of rust in Manitoba and Saskatchewan and with extensive areas of Alberta and Saskatchewan suffering from lack of moisture, crops in the Prairies of Canada generally have shown further deterioration during the past week," according to the weekly crop report of the Bank of Montreal, issued Aug. 1. The report continued:

In Quebec, with weather conditions generally favorable, crop prospects are satisfactory. Hot weather in Ontario has helped field crops to mature rapidly and threshing of fall wheat has commenced. Yields of from 20 to 40 bushels per acre are reported, with quality below expectations. Throughout the Maritimes, conditions generally are satisfactory, but while recent rains have improved pastures, warm dry weather would now be beneficial to crops as a whole.

In British Columbia the continued warm weather has benefited crops generally and the outlook is more favorable than it was a month ago. Except on Vancouver Island, moisture conditions are satisfactory.

Hearing on 1935 Beet Sugar Market Quotas to Be Held at Omaha, Neb., Aug. 5

The Agricultural Adjustment Administration announced July 27 that a public hearing on the adjustment of the 1935 beet sugar marketing allotments to processors will be held Aug. 5 at Omaha, Neb., at the Hotel Paxton, beginning at 9.30 o'clock. The Administration said:

The allotments, which allocate the continental beet sugar quota to processors, were announced May 13, in Continental United States Beet Sugar Order No. 6. The order provided for hearings if such hearings are desired by persons affected.

The hearing will receive testimony from interested parties on the applications of the Amalgamated Sugar Co., Ogden, Utah; the St. Louis Sugar Co., St. Louis, Mich.; the Great Lakes Sugar Co., Detroit, Mich., and others, for adjustment of their 1935 marketing allotments.

Any grower of sugar beets or any processor of sugar manufactured from sugar beets produced in the continental United States who considers himself aggrieved by the allotment made to him, may appear at the hearing to present evidence.

Need for Further Cut in Refinery Output Held Essential to Stability of Prices—Outlook for Third Quarter Earnings Good If Prices Hold—Institute Gets Arnott Group's Outline for New Marketing Code—U. S. Natural Gas Reserves Estimated at 75 Trillion Cubic Feet.

Consumption of gasoline is being sustained at comfortably high levels, but production has not as yet been brought down to a point at which the threat of possible disturbance to the price structure is convincingly removed, in the judgment of oil industry officials.

Large-scale consumption has resulted in substantial withdrawals from surplus stocks in storage during the past fortnight, but the reduction, normally high at this season of the year, is not fully up to the shrinkage shown for the corresponding period in 1934.

During the last two weeks, statistics compiled by the American Petroleum Institute show, gasoline stocks in storage have been reduced to the extent of 1,497,000 barrels, of which 590,000 barrels was accounted for in the past week.

But data shows that between June 29 and July 27 last, surplus stocks in storage have been reduced by only 1,850,000 barrels which is substantially less than the shrinkage of 2,808,000 barrels shown for the corresponding period in 1934.

Runs of crude to refineries last week reached a new peak for the year revealing a rise of 65,000 barrels on the average daily. This further expansion came on the heels of a rise of 75,000 barrels for the preceding week. Coincidentally output of motor fuel made by cracking expanded further.

The situation is best pictured, perhaps when it is realized that despite the relatively high rate of crude production, it has been necessary to reduce stocks in storage quite substantially in order to provide for the needs of refineries at their recent pace.

Stocks of gasoline in storage at refineries, in bulk terminals and pipe-lines, as of the end of last week were calculated by the American Petroleum Institute as 48,157,000 barrels.

Leaders in the industry, according to advices from Chicago, are convinced that the industry, if it can fully maintain its present price structure over the ensuing two months, will stand a chance of coming through the current quarter with substantially larger profits than in the second quarter and possibly above those for the corresponding period in 1934.

It is pointed out in that respect that earnings of integrated companies in the September quarter of 1934 were, excluding the California units, "less favorable than in the same period of 1933," the latter period having been marked by a sharp lift in profits on recovery from a very poor initial half year in that period.

Gasoline price-cutting, it is recalled, was in full swing east of California in the final half of last year. At the moment the retail and wholesale gasoline price schedules are quite as favorable as at any time this year. Prices on a tank-car basis are practically at the peak for 1935 to date and materially above those for a year ago.

On the basis of 50 representative cities, retail quotations are slightly below the best levels of the year and a trifle

under the range of a year ago also. But as an offset to the slightly lower prices ruling at service stations gallonage has expanded measurably, notably over the past fortnight.

Favorable weather conditions after a poor spring and early summer in that respect, have been an influence back of the recent bulge in gasoline consumption. July now promises to have witnessed the establishment of a new monthly record for gallonage consumed.

Major companies as a whole, perhaps, have not been securing their full share in the increased volume of business available. But it is indicated that in a general way their gallonage is running comfortably ahead of a year ago.

The big companies have been hurt by the renewed outburst of price competition at many large marketing points, notably Chicago, where slashing of prices again has been resorted to, with the majors refraining from moving to meet such cuts in an effort to hold the market. As a consequence they have probably suffered a loss of some of the potential gallonage which might have been available at lower prices.

Most of the reports coming to hand for the second quarter have thus far made favorable comparison with results obtained in the corresponding period last year. Standard Oil Company of California, for example, reported net profit after all taxes and charges, was \$5,692,120 equivalent to 43 cents a share on the capital stock. This compared with net of \$4,891,022 or 37 cents a share in the March quarter and with \$4,017,243 or 31 cents a share in the second quarter of 1934.

Panhandle Producing and Refining cut its loss for six months ended June 30 to \$13,318 contrasted with \$84,335 in the first half of 1934, while Continental Oil showed a net profit for the quarter of \$2,192,889 equal to 44 cents a share compared with \$1,165,829 equal to 25 cents a share in the June quarter a year ago.

Shell Union Oil Co. had a June quarter profit of \$1,649,775 leaving a balance of \$4.12 a share on the 5½% preferred, contrasted with a loss of \$897,591 in the second quarter last year.

The Texas Railroad Commission, it was stated from Austin on July 31, has set August 19 as the date for public hearing on the adjustment of production allowables for both oil and gas for September.

Such changes as may be in prospect in market demand will be indicated by purchasing companies, when they submit their nominations to purchase, to the commission in advance of the hearings.

Currently it is indicated that there will be no increase in the prevailing allotment of 1,001,427 barrels daily but with the approach of cold weather, provision will be made for large-scale increases in natural gas allowables.

The commission also proposes to sit on Aug. 5 next to consider means for locating or "spotting" numerous wildcat or unlicensed pipe lines which it is alleged are operating in many parts of the East Texas Field. It is through such lines that most of the "hot" oil is moved. Plans for destruction of such lines when uncovered are being considered.

From Austin, Texas, it was reported that Judge Robert J. McMillan of the Federal District Court at San Antonio had rendered a ruling upholding the new law which provides for the proration of natural gas.

The Railroad Commission learned that he has refused to grant the application of the Henderson Company of Sanford for an injunction restraining the Commission from enforcing its recent proration order as to its gas production.

The District Court at Austin has ordered the confiscation and sale by the State of 450,000 barrels of fuel oil stored in an earthen pit in the East Texas field.

The order was issued against the Gilliland Refining Co. and J. K. Murphey. The storage pit, second largest in the field, was ordered destroyed by the Court.

Natural gas reserves of the United States are estimated at 75 trillion cubic feet in a volume entitled "Geology of Natural Gas," published by the American Association of Petroleum Geologists, Tulsa, Okla.

This volume comprises a symposium of 38 technical papers prepared by 47 authors, only two of which have previously been published. It presents a detailed record of the present geologic knowledge of natural gas.

Of the total estimated reserves considered recoverable in the future, upward of 34 trillion cubic feet are held to be in California alone. It is calculated that the present combined open flow daily capacity of natural gas wells in the United States is in excess of 55 billion cubic feet. This compares with estimated daily consumption in 1933 of 4,278 billion cubic feet.

Ernest O. Thompson, chairman of the Railroad Commission refuted strenuously during the week, reports that instability in the oil industry in that State was the cause of current unrest in the market.

Speaking before a special committee of the legislature, investigating conditions in the East Texas Field, the Commissioner asserted that the unrest is caused by rumors of a profit cut coming out of New York for the past sixty days.

"For fifty years before State control of the oil business," the chairman declared, "the principal profits of the big companies were made by reducing prices, after emptying their storage tanks, that they might fill them again with cheap oil, and incidentally acquire valuable oil properties at sacrifice prices from independents whose distress had been caused by the low price.

"Some will never be satisfied until they can return to this predatory system, profiting from the misery of the weak."

Secretary of the Interior Harold L. Ickes who had heretofore expressed confidence that the Thomas Oil bill, designed to permit Federal jurisdiction over crude production, would be passed at this session of Congress is not so sanguine now. He declared the other day, "I don't know if it will be enacted by this Congress."

At the same time he laid a decline in the value of oil stocks, estimated at \$700,000,000 to \$800,000,000 to the abandonment of Federal legislation in consequence of the Supreme Court's NRA decision. Recalling how he championed United States regulation added, "this might be an indication that I wasn't far wrong."

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$1.95	Smackover, Ark., 24 and over.	\$0.70
Lima (Ohio Oil Co.)	1.15	Eldorado, Ark., 40.	1.00
Corning, Pa.	1.32	Rusk, Tex., 40 and over.	1.00
Illinois	1.12	Darst Creek	.87
Western Kentucky	1.13	Midland District, Mich.	1.02
Mid-Cont., Okla., 40 and above.	1.08	Sunburst, Mont.	1.23
Hutchinson, Tex., 40 and over.	.81	Santa Fe Springs, Calif., 40 & over.	1.34
Spindletop, Tex., 40 and over.	1.03	Huntington, Calif., 26.	1.10
Winkler, Tex.	.75	Petrolia, Canada	2.10

Directors of the American Petroleum Institute meeting on Thursday last accepted the report of C. E. Arnott, Vice-President for refining, on the projected marketing code which the Institute proposes to submit to the Federal Trade Commission.

While full details are not yet available, it is understood that the new setup represents an elaboration and modernization of the current oil marketing code which the Commission already has sanctioned.

Belief among leading oil men is that the Institute's directorate will accept the draft of the revised code. Adoption by the Institute was followed by plans for its presentation to the marketing branch of the industry throughout the country for approval.

This would involve a series of meetings at the several key marketing points throughout the country next month to allow for full and mature consideration of the proposal.

Three new directors were added to the Institute's board to fill vacancies caused by deaths and resignations. W. H. Berg, Vice-President of the Standard Oil Co. of California was elected to succeed Oscar Sutro of the same company, deceased. Torkidd Rieber, Vice-President of the Texas Co. was named to succeed C. B. Ames, deceased, former chairman of the Texas Co. and T. P. Thompson, Jr., President of the Pennsylvania Grade Crude Oil Assn., was elected to succeed Ralph Zook, resigned.

The week brought to conclusion one of the biggest oil deals negotiated in the last few years when it was announced that the Stanolind Oil & Gas Co. of Tulsa, had purchased the Yount-Lee Oil Co. of Beaumont, Texas., for a consideration reported approximating \$46,000,000.

This sale had been under negotiation on several different occasions during the last six or eight months, but apparently the participants were unable to reach common ground until now.

Wright Morrow, Houston attorney, who served as one of the negotiators for the two companies, announced the deal, pointing out that it was the largest sale in the history of Texas oil.

Final details were ironed out at midweek when officials of both companies and their legal aids engaged in a long conference at Houston. Mr. Morrow purchased all the capital stock of the Yount-Lee and then sold all the oil producing and transportation properties to Stanolind, the producing subsidiary of the Standard Oil Company of Indiana.

The Yount-Lee was slated to wind up its affairs immediately and supervision of the producing and transportation properties passed to the Stanolind on Thursday. The capital stock was acquired from Mrs. Pansy Yount, widow of the late M. Frank Yount, organizer of the company; J. H. Phelan and members of his family together with other Beaumont and Houston interests.

Roger Guthrie was named president of the company immediately after the change in ownership had been accomplished. He and the new directors will negotiate the closing out of its business.

Announcement was made from Oklahoma City on July 27 last that the Corporation Commission will reduce the State's allowable oil production for the current month by 7½% below the July quotas for prorated pools. This will mean a cut in the daily permissible flow of 25,000 barrels, bringing the month's allowables down to around 491,000 barrels from the July rate of 517,400 barrels.

The cut was ordered, according to the commission, at the unanimous request of authorized representatives of the industry, and with the understanding that all major oil producing States in the region had or would take corresponding action.

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York	North Texas	New Orleans
(Bayonne).....\$0.05	Los Angeles...\$.04½-.05	Tulsa.....\$.04½-.04

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)	California 27 plus D	Phila., bunker C....\$1.05
Bunker C.....\$1.05	New Orleans C.....\$1.15-1.25	
Diesel 28-30 D.....1.65		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne),	Chicago,	Tulsa.....\$0.02½-.02¼
27 plus.....\$0.04	32-36 GO...\$.02¼-.02½	

Gasoline, Service Station, Tax Included

* New York.....\$.193	Cincinnati.....\$.185	Minneapolis.....\$.176
* Brooklyn......188	Cleveland......175	New Orleans.....18-.195
Newark......168	Denver......20	Philadelphia......17
Camden......168	Detroit......167	Pittsburgh......18
Boston......165	Jacksonville......205	San Francisco......165
Buffalo......16	Houston......17	St. Louis......169
Chicago......175	Los Angeles......145	

U. S. Gasoline, (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.....\$.06 1/4	New York.....\$.06 1/4	Chicago.....\$.05 1/2-.05 1/4
Socony-Vacuum......06 1/2	Colonial-Beecon......06 1/4	New Orleans......05 1/2-.05 1/4
Tide Water Oil Co......06 1/2	Texas......06 1/2	Los Ang., ex......04 1/2-.04 1/4
Richfield Oil (Calif.)......06 1/2	Gulf......06 1/2	Gulf ports......05 1/2-.05 1/4
Warner-Quinlan Co......06 1/4	Republic Oil......06 1/4	Tulsa......05 1/2-.05 1/4
	Shell East'n Pet......06 1/4	

Not including 2% city sales tax.

Daily Average Crude Oil Production Off 4,150 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 27 1935 was 2,734,650 barrels. This was a drop of 4,150 barrels from the output of the previous week. The current week's figure, however, remained above the 2,660,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during July. Daily average production for the four weeks ended July 27 1935 is estimated at 2,716,500 barrels. The daily average output for the week ended July 28 1934 totaled 2,547,350 barrels. Further details as reported by the Institute follow:

Imports of petroleum at principal United States ports (crude and refined oils) for the week ended July 27 totaled 997,000 barrels, a daily average of 142,430 barrels, compared with a daily average of 101,857 barrels for the week ended July 20 and 133,536 barrels daily for the four weeks ended July 27.

There were no receipts of California oil at Atlantic and Gulf Coast ports (crude or refined) for the week ended July 27.

Reports received from refining companies owning 89.5% of the 3,806,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,663,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week 28,623,000 barrels of finished gasoline, 6,012,000 barrels of unfinished gasoline and 105,473,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,534,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units averaged 582,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Dept. of Interior Calculations (July)	Actual Production		Average 4 Weeks Ended July 27 1935	Week Ended July 28 1934
		Week End. July 27 1935	Week End. July 20 1935		
Oklahoma.....	517,400	523,950	522,250	514,800	491,750
Kansas.....	155,600	153,050	149,850	148,650	136,750
Panhandle Texas.....		61,800	65,700	61,300	62,750
North Texas.....		59,050	59,000	59,100	58,700
West Central Texas.....		25,650	25,650	25,600	27,100
West Texas.....		156,750	156,150	156,450	147,900
East Central Texas.....		50,450	50,100	50,150	51,550
East Texas.....		465,000	463,150	464,400	468,650
Conroe.....		42,200	42,300	42,300	47,300
Southwest Texas.....		57,500	57,100	58,400	56,250
Coastal Texas (not including Conroe).....		146,600	147,700	146,400	123,100
Total Texas.....	1,064,400	1,065,000	1,066,850	1,064,100	1,043,300
North Louisiana.....		22,650	22,350	22,550	24,550
Coastal Louisiana.....		113,900	121,050	117,750	73,600
Total Louisiana.....		136,550	143,400	140,300	98,150
Arkansas.....		30,450	30,400	30,550	32,050
Eastern (not incl. Mich.).....		105,400	106,400	105,350	100,000
Michigan.....		45,000	46,000	43,850	30,100
Wyoming.....		42,400	38,400	40,000	37,250
Montana.....		11,150	12,600	11,600	8,900
Colorado.....		4,100	4,350	4,200	3,400
Total Rocky Mtn. States.....		57,650	55,350	55,800	49,550
New Mexico.....		54,000	54,000	53,550	47,400
California.....		563,600	564,300	559,550	518,300
Total United States.....	2,660,000	2,734,650	2,738,800	2,716,500	2,547,350

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JULY 27 1935
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity of Plants		Crude Runs to Stills		Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
	Potential Rate	Reporting Total	Daily Average	P. C. Operated				
East Coast.....	612	612	100.0	507	82.8	15,245	828	265
Appalachian.....	154	146	94.8	111	76.0	2,125	292	135
Ind., Ill., Ky.....	442	424	95.9	363	85.6	9,036	683	55
Okl., Kan., Mo.....	453	384	84.8	293	76.3	5,068	573	605
Inland Texas.....	330	160	48.5	95	59.4	1,132	250	1,490
Texas Gulf.....	617	595	96.4	588	98.8	4,883	1,960	260
La. Gulf.....	169	163	96.4	116	71.2	1,091	286	—
No. La.-Ark.....	80	72	90.0	40	55.6	258	37	155
Rocky Mtn.....	97	60	61.9	45	75.0	773	97	60
California.....	852	789	92.6	505	64.0	8,546	1,006	2,890
Totals week.....								
July 27 1935.....	3,806	3,405	89.5	2,693	78.2	48,157	6,012	5,915
July 20 1935.....	3,806	3,405	89.5	2,698	76.3	48,747	6,160	5,870

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated; includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 28,623,000 barrels at refineries and 19,534,000 barrels at bulk terminals, in transit and pipe lines. d Includes 28,841,000 barrels at refineries and 19,906,000 barrels at bulk terminals, in transit and pipe lines.

Production of Bituminous and Hard Coal Shows Good Increase During Latest Week

Production of soft coal increased sharply during the week ended July 20. The total output is estimated at 5,515,000 net tons, a gain of 902,000 tons, or 19.6%, over the preceding week. Production in the corresponding week of 1934 amounted to 5,753,000 tons.

Anthracite production in Pennsylvania during the week ended July 20 is estimated at 725,000 net tons, an increase of 90,000 tons, or 14.2%. Production during the corresponding week last year amounted to 826,000 tons.

During the calendar year to July 20 1935 a total of 201,843,000 tons of bituminous coal and 30,716,000 net tons of Pennsylvania anthracite were produced. This compares with 197,434,000 tons of soft coal and 34,786,000 tons of hard coal produced in the same period of 1934. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended			Year to Date		
	July 20 1935 c	July 13 1935 d	July 21 1934	1935	1934 e	1929
Bitum. coal: a						
Tot. for per'd	5,515,000	4,613,000	5,753,000	201,843,000	197,434,000	284,373,000
Daily aver...	919,000	769,000	959,000	1,191,000	1,163,000	1,669,000
Pa. anthra.: b						
Tot. for per'd	725,000	635,000	826,000	30,716,000	34,786,000	38,338,000
Daily aver...	120,800	105,800	137,700	182,300	206,400	227,500
Beehive coke:						
Tot. for per'd	10,200	9,900	12,000	493,800	626,800	3,783,900
Daily aver...	1,700	1,650	2,000	2,871	3,644	21,999

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the several years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—						July Ave. 1923 f
	July 13 1935 p	July 6 1935 p	June 29 1935 p	July 14 1934 r	July 15 1933 r	July 13 1929	
Alaska.....	1	1	2	2	d	d	d
Alabama.....	125	92	171	172	207	296	389
Arkansas and Oklahoma.....	16	10	22	16	28	70	74
Colorado.....	45	27	52	52	38	106	165
Georgia and North Caro.....	1	*	1	1	d	d	d
Illinois.....	408	298	620	515	566	870	1,268
Indiana.....	140	62	209	200	207	299	451
Iowa.....	33	25	41	51	42	56	87
Kansas and Missouri.....	48	41	100	85	80	103	134
Kentucky—Eastern.....	475	322	590	513	652	889	735
Western.....	72	67	110	91	119	191	202
Maryland.....	19	5	26	19	30	45	42
Michigan.....	5	2	4	6	2	13	17
Montana.....	28	20	41	33	28	44	41
New Mexico.....	20	18	23	21	23	50	52
North & South Dakota.....	11	10	20	11	d15	d10	d14
Ohio.....	233	107	301	380	380	447	854
Pennsylvania bituminous.....	1,206	525	1,865	1,529	1,995	2,798	3,680
Tennessee.....	63	45	74	54	89	99	113
Texas.....	14	11	13	10	18	19	23
Utah.....	23	13	33	30	26	55	87
Virginia.....	166	99	196	152	205	225	239
Washington.....	18	16	18	20	26	35	37
W. Va.—Southern.....	1,129	625	1,500	1,351	1,646	2,029	1,519
Northern.....	236	57	403	434	534	754	866
Wyoming.....	* 75	* 67	* 99	* 65	61	100	115
Other Western States.....	*	*	*	*	2	2	4
Total bituminous.....	4,613	2,565	6,534	5,813	7,019	9,305	11,208
Pa. anthracite.....	635	711	1,464	796	745	1,029	1,950
Grand total.....	5,248	3,276	7,998	6,609	7,764	10,634	13,158

a Coal taken from under the Kentucky mountains through openings in Virginia is credited to Virginia in the current reports for 1935, and the figures are therefore not directly comparable with former years. b Includes operations on the N. & W. C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. c Rest of State, including Panhandle district and Grant, Mineral and Tucker counties. d Included with "Other Western States." e Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from established operations. Does not include an unknown amount of "bootleg" production. f Average weekly rate for entire month. p Preliminary. r Revised. * Less than 1,000 tons.

Demand for Zinc Moderates at Higher Price Level—Copper and Lead Steady

"Metal and Mineral Markets" in its issue of Aug. 1 said that though the volume of business in major non-ferrous metals was not as large as in the preceding seven-day period, the buying was sufficient to hold prices for most items on a firm basis. Sales of zinc before the market became established at 4.40c. St. Louis, last Thursday (July 25); were in even larger volume than earlier reports indicated. Inquiry for zinc subsided at the higher level. Domestic copper was generally regarded as firm, even though London was a shade lower. Believing that lead consumers will soon have to come into the market for substantial tonnages, producers of that metal entertained rather firm views. The spot quotation for tin continued at an abnormal premium over forward material. Silver was quotably unchanged all week. Cadmium was strong. The publication further stated:

Domestic Copper Steady

Sales of copper in the domestic market held at about the same rate as in the preceding week, which was considered satisfactory in the light of recent heavy operations in the metal. The week's business amounted to 4,800 tons, bringing the total for the month of July to more than 72,000 tons. Shipments of copper products have been holding up well, indicating that consumption has not suffered since the ending of NRA. All of the business reported during the week was on the basis of 8c., Valley.

Demand abroad was moderate, but in the absence of any selling pressure prices moved within narrow limits. Compared with a week ago the London market was slightly lower.

Imports of copper into the United Kingdom during the first half of 1935 amounted to 165,687 long tons, against 102,857 tons in the same period last year. Most of the copper imported was other than electrolytic. Imports during the first half of 1934 and 1935, by sources, in long tons:

	Jan.-June—			Jan.-June—	
	1934	1935		1934	1935
Electrolytic:			Others:		
Australia.....	2,507	902	Union of South Africa.....	3,561	1,522
Canada.....	22,110	26,879	Northern Rhodesia.....	20,360	34,198
Other British.....	125	5,922	Other British.....	1,539	2,435
Germany.....	190		Germany.....	663	100
United States.....	10,561	28,130	Chile.....	32,183	54,861
Chile.....	7,283	8,552	Other foreign.....	1,463	408
Other foreign.....	312	1,778			
Totals.....	43,088	72,163	Totals.....	59,769	93,524

Zinc Sales at 4.40c.

A summary of business done in zinc during the week ended July 27 reveals that 18,200 tons were disposed of, mostly to galvanizers. The total was even larger than preliminary estimates indicated. This buying definitely established the market at 4.40c., St. Louis, last Thursday, July 25, an advance of 10 points from the low of the day previous. A good part of the tonnage sold was for shipment to consumers over the last quarter of the year. The inquiry for zinc fell off considerably after the advance took place. Galvanizing operations are said to be at the highest level in more than two years, important plants operating on an average of 75% of capacity.

The market for ore in the Tri-State area failed to advance, but offerings were small, with most producers still talking higher prices.

Lead Price Remains Firm

Sales of lead during the last week have been moderate, with the total volume amounting to a little more than 2,500 tons. The month of July closed with total sales for the period close to average. In the opinion of producers, purchases for August requirements are not fully covered, and September sales have been in such small volume that increased buying is expected. The quotation held at 4.15c. New York, the contract settling price of the American Smelting & Refining Co. and 4c. St. Louis. St. Joseph lead continued to sell its own brands in the East at a premium, but met the market on sales in the West.

World production of lead during June totaled 122,229 short tons, against 135,383 tons in May, and 122,172 tons in June last year, according to the American Bureau of Metal Statistics. World production in the first half of 1935 amounted to 764,199 tons, which compares with 736,621 tons in the same period last year.

Stocks of lead abroad are being reduced on continued expansion in consumption of the metal and, in a measure, restricted production because of low prices. The London market has scored a steady advance in the last two months, but even at current quotations lead producers outside of the United States have agreed on a program calculated to keep output and consumption in balance. The outlook for lead abroad is held to be encouraging. The British ad valorem duty on lead is expected to be replaced soon by a flat rate on non-Empire metal of 7s. 6d. per ton.

Spot Tin Scarce

The stringency in spot and near-by tin continues, with consumers unwilling to purchase forward material under prevailing unsettled conditions in the industry. A fair amount of near-by business was booked here in the first half of the week, but since then the trade has been quiet. Prices were moderately higher than a week ago. The International Tin Committee will meet abroad on Aug. 9 to review the marketing situation. There is some talk of raising the production quotas. United States deliveries of tin for the month of July came to 5,290 tons.

Chinese tin, 99%, was quoted nominally as follows: July 25, 51c.; July 26, 51.30c.; July 27, 52.50c.; July 29, 51.70c.; July 30, 51.70c.; July 31, 51.70c.

Steel Production Advances Two and One-Half Points to 46%

The Aug. 1 issue of the "Iron Age" stated that steel production has risen two and one-half points above last week's rate to 46% of capacity, registering its fourth consecutive advance since Independence Day week and reaching the highest operating level since April. Hardly less impressive than the increase in output is the pronounced strength of scrap, which has been manifested by price advances in virtually all market centers. Increases of \$1 a ton in steel scrap at Pittsburgh and Chicago and of 50c. at Philadelphia have raised the "Iron Age" scrap composite from \$10.83 to \$11.58 a ton, its highest level since the last week in February. The "Age" further said:

The rise of scrap prices was prompted both by improved fall prospects for steel business and by the impressive contra-seasonal gains in the operating rates in leading producing centers. Valley output has gone up four points to 50% of capacity; the Cleveland-Lorain average is up 8 points to 45%; the Chicago rate has risen three points to 52%; Pittsburgh production has forged ahead two points to 42%. Elsewhere operations are substantially unchanged, with the Wheeling and Detroit districts maintaining the high rates of 75 and 95% respectively.

Though railroad steel has given mill operations added support of late, there has been little change in the relative contributions of leading sources of tonnage. Automotive demand, though on a reduced scale because of the season, is still at the head of the list owing to belated and unexpected requirements for old models. Tin plate production, though believed to be nearing a seasonal downturn, continues to hold at 88% of mill capacity. Steel consumption by farm implement and tractor plants is unabated, and demand from makers of machine tools and other forms of machinery is expanding. But the really impressive feature of the market is the continued growth of business from unclassified sources, with unlooked for orders appearing on a wide front.

In view of the large part played by miscellaneous orders in boosting operations during July the steel trade looks for an even more pronounced upturn in August. At that time heavy buying for new model automobile production will mature and larger orders for construction will be placed, with other heavy tonnages to be awarded in the fall Awards of construction steel to date this year, including fabricated structural steel work, plate work, sheet piling and concrete reinforcing, are still far behind those of a year ago, the comparative figures as compiled by the "Iron Age" being 614,634 tons for 1935 and 738,427 tons for 1934. But some unusually large projects are pending, including 72,470 to 104,640 tons of reinforcing bars on which the Los Angeles water district take bids Aug. 19, and 20,000 tons of plates and 12,000 tons of structural steel for the Naval base at Pearl Harbor, Hawaii, on which tenders will be taken in September.

Private building is showing gradual but steady improvement, and expanding farmer buying, in step with excellent crop prospects, has been reflected in larger purchases of galvanized sheets and wire products. Bumper

crops also are causing the railroads to resurvey their needs in rails and rolling stock. The Chesapeake & Ohio is expected to enter the market within a month or six weeks for 30,000 tons of rails.

With July orders for practically all finished steel products equal to or ahead of the June totals and with pig iron bookings well in advance of those of the previous month, the industry is beginning to entertain hopes for a last half that will equal or exceed the first six months of the year.

Increased confidence in the future, together with the growing strength of scrap, has stiffened the attitude of producers on prices. A leading automobile maker continues to dangle an inquiry for 100,000 tons of steel before the trade, primarily, it is believed, for the purpose of bringing out concessions, but every day that passes without the closing of the order is expected to work in favor of the industry's determination to avoid a serious break in its price structure. On the other hand, demands for revised extras, and particularly for quantity discounts, are being given serious consideration. A leading steel company has already announced a revision of extras on bars and small shapes to bring them "more nearly in line with manufacturing costs." A feature of the change is elimination of the extra for forging quality bars.

Concern over the Public Works Administration ruling that imported steel is to be bought for Government-financed projects if the foreign price is more than 15% below the lowest American price appears to be premature. The action of the PWA conflicts with an order of the procurement division of the Treasury Department fixing a preference of 25% in favor of domestic materials. Both rulings, however, appear to overstep the provisions of Section 2, of Title III, of the Treasury and Post Office Appropriation Act of 1934 which govern the placing of works relief projects. Finally, the pending Walsh bill, which is slated for passage, will require that all companies supplying materials for Government work observe wage and hour standards that prevailed under the code regime, a stipulation that would obviously bar foreign steel.

The "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.124c. a lb. and \$17.84 a ton respectively.

THE "IRON AGE" COMPOSITE PRICES

July 30 1935, 2.124c. a Lb.		Finished Steel	
One week ago.....	2.124c.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.	
One month ago.....	2.124c.		
One year ago.....	2.124c.		
		High	Low
1935.....	2.124c.	Jan. 8	2.124c. Jan. 8
1934.....	2.199c.	Apr. 24	2.008c. Jan. 2
1933.....	2.015c.	Oct. 3	1.867c. Apr. 18
1932.....	1.977c.	Oct. 4	1.926c. Feb. 2
1931.....	2.037c.	Jan. 13	1.945c. Dec. 29
1930.....	2.273c.	Jan. 7	2.018c. Dec. 9
1929.....	2.317c.	Apr. 2	2.273c. Oct. 29
1928.....	2.286c.	Dec. 11	2.217c. July 17
1927.....	2.402c.	Jan. 4	2.212c. Nov. 1

July 30 1935, \$17.84 a Gross Ton		Pig Iron	
One week ago.....	\$17.84	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
One month ago.....	17.84		
One year ago.....	17.90		
		High	Low
1935.....	\$17.90	Jan. 8	\$17.83 May 14
1934.....	17.90	May 1	16.90 Jan. 27
1933.....	16.90	Dec. 5	13.56 Jan. 3
1932.....	14.81	Jan. 5	13.56 Dec. 6
1931.....	15.90	Jan. 6	14.79 Dec. 15
1930.....	18.21	Jan. 7	15.90 Dec. 16
1929.....	18.71	May 14	18.21 Dec. 17
1928.....	18.59	Nov. 27	17.04 July 24
1927.....	19.71	Jan. 4	17.54 Nov. 1

July 30 1935, \$11.58 a Gross Ton		Steel Scrap	
One week ago.....	\$10.83	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
One month ago.....	10.75		
One year ago.....	10.42		
		High	Low
1935.....	\$12.33	Jan. 8	\$10.33 Apr. 23
1934.....	13.00	Mar. 13	9.50 Sept. 25
1933.....	12.25	Aug. 8	6.75 Jan. 3
1932.....	8.50	Jan. 12	6.43 July 5
1931.....	11.33	Jan. 6	8.50 Dec. 29
1930.....	15.00	Feb. 18	11.25 Dec. 9
1929.....	17.58	Jan. 29	14.08 Dec. 3
1928.....	16.50	Dec. 31	13.08 July 2
1927.....	15.25	Jan. 11	13.08 Nov. 22

The American Iron and Steel Institute on July 29 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 44.0% of the capacity for the current week, compared with 42.2% last week, 32.8% one month ago and 26.1% one year ago. This represents an increase of 1.8 points, or 4.3%, over the estimate for the week of July 22. Weekly indicated rates of steel operations since July 16 1934 follow:

1934—	1934—	1935—	1935—
July 16.....28.8%	Oct. 29.....25.0%	Feb. 4.....52.8%	May 20.....42.8%
July 23.....27.7%	Nov. 5.....26.3%	Feb. 11.....50.8%	May 27.....42.3%
July 30.....26.1%	Nov. 12.....27.3%	Feb. 18.....49.1%	June 3.....39.5%
Aug. 6.....25.8%	Nov. 19.....27.6%	Feb. 25.....47.9%	June 10.....39.0%
Aug. 13.....22.3%	Nov. 26.....28.1%	Mar. 4.....48.2%	June 17.....38.3%
Aug. 20.....21.3%	Dec. 3.....28.8%	Mar. 11.....47.1%	June 24.....37.7%
Aug. 27.....19.1%	Dec. 10.....32.7%	Mar. 18.....46.8%	July 1.....32.8%
Sept. 4.....18.4%	Dec. 17.....34.6%	Mar. 25.....46.1%	July 8.....35.3%
Sept. 10.....20.9%	Dec. 24.....35.2%	Apr. 1.....44.4%	July 15.....39.9%
Sept. 17.....22.3%	Dec. 31.....39.2%	Apr. 8.....43.8%	July 22.....42.2%
Sept. 24.....24.2%		Apr. 15.....44.0%	July 29.....44.0%
Oct. 1.....23.2%	1935—	Apr. 22.....44.6%	
Oct. 8.....23.6%	Jan. 7.....43.4%	Apr. 29.....43.1%	
Oct. 15.....22.8%	Jan. 14.....47.5%	May 6.....42.2%	
Oct. 22.....23.9%	Jan. 21.....49.5%	May 13.....43.4%	
	Jan. 28.....52.5%		

"Steel" of Cleveland, in its summary of the iron and steel markets on July 29, stated:

A general expansion in steel demand now appears to be under way, few consuming industries failing to show some measure of improvement.

Users are anticipating requirements, for larger tonnages and further ahead. Steelmakers themselves are increasing stocks of raw steel.

Due principally to these factors, steel ingot production last week rose two points to 45%, highest since the last week in April, notwithstanding that Ford plants, as well as many automobile parts makers and other manufacturers, shut down or prepared to suspend for vacations and midyear inventories.

Steelmakers are convinced that the low point in steel production for the year has been passed, and that the industry shortly will overtake the rate of 54½% at which it was operating early in February.

Reflecting the buoyant feeling in the market, scrap prices last week advanced again, 50 cents to \$1 a ton. "Steel's" scrap composite moved up

62 cents, the sharpest rise this year, to \$11.25. Demand for semi-finished steel and pig iron was stronger. Tin plate output increased 10 points to 90%. Galvanized sheet production rose to 60%, on farm and construction requirements; though full-finished sheets, used largely by the automobile industry, dropped five points to 40%.

Automobile assemblies for the week held practically unchanged at 83,000 units. That industry's efforts to level out peaks and valleys in production by advancing new models, with a favorable market, appears to be having a similar effect on steel. Substantial tonnages were placed last week for the new models. Ford's inquiry for upward of 140,000 tons of steel, with which it is trying to develop special prices, still pends, though Ford made a large routine commitment for cold-rolled sheets at the established market. Chevrolet will buy steel for 100,000 cars next month.

Industrial and commercial building construction is increasing. The 21,000 tons of structural shape awards for this purpose in July represents 35% of the total, whereas the proportion in prior months this year was 22%. Total awards last week declined to 5,600 tons. The works relief program has not yet developed any important inquiries.

Fabricated structural steel prices are firming up, now that fabricators are filling all bids with the American Institute of Steel Construction. On the other hand, since reinforcing bar fabricators relinquished their code, prices \$1.50 to \$2.50 under the market have been reported bid on Government work.

Los Angeles is taking bids on 72,470 tons to 104,640 tons of reinforcing bars for the Colorado River aqueduct, largest inquiry for this material in the history of the Pacific Coast.

Carbuilders closed last week on practically all the 50,000 tons of steel for 5,125 Chesapeake & Ohio freight cars, and for more than 6,000 tons for 500 New York subway cars. Norfolk Southern awarded 500 all-steel box cars. Argentine State railways are inquiring for 1,000 box cars, requiring 12,000 tons of steel. Missouri Pacific purchased 10,000 tons of rails.

As in industrial building construction, steelmakers themselves are among the leaders in new equipment orders. Bethlehem Steel Co. has placed a

\$5,000,000 cold-rolled tin mill for its Sparrows Point, Md., plant, and Republic Steel Corp. is to rebuild its Stark sheet mill division, Canton, Ohio. A special board has reported that \$25,000,000 worth of machine tools is needed by the Navy.

Pittsburgh district steelworks last week advanced three points to 41%; Cleveland seven to 48; Youngstown three to 49. New England was down four to 32, and others unchanged.

"Steel's" iron and steel price composite is up 13 cents to \$32.55, due to advances in scrap, while the finished steel index remains \$54.

Steel ingot production for the week ended July 29, is placed at nearly 45% of capacity according to the "Wall Street Journal" of Aug. 1. This compares with 42% in the previous week and 37% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at slightly over 40%, against 38% in the week before and 34% two weeks ago. Leading independents are credited with almost 49%, compared with 45% in the preceding week and 39% two weeks ago.

The following table gives a comparison of the percentage of production, with the nearest corresponding week of previous years, together with the approximate change in points from the week immediately preceding:

	Industry	U. S. Steel	Independents
1935.....	25 +3	40 +2	49 +4
1934.....	26½ -1½	25 -2½	28
1933.....	55 -1	50 +1	59 -2
1932 *.....			
1931.....	33 +1½	33	33 +3½
1930.....	57½	64	52
1929.....	96 +½	100	92 +1
1928.....	72½ +1½	76½ +1½	70 +2
1927.....	68½	71½	65

* Not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended July 31, as reported by the Federal Reserve banks, was \$2,471,000,000, an increase of \$4,000,000 compared with the preceding week and of \$7,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On July 31 total Reserve bank credit amounted to \$2,465,000,000, an increase of \$5,000,000 for the week. This increase corresponds with increases of \$23,000,000 in money in circulation and \$155,000,000 in member bank reserve balances, offset in part by decreases of \$143,000,000 in Treasury cash and deposits with Federal Reserve banks and \$13,000,000 in non-member deposits and other Federal Reserve accounts and increases of \$8,000,000 in monetary gold stock and \$8,000,000 in Treasury and National bank currency. Member bank reserve balances on July 31 were estimated to be approximately \$2,510,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and in industrial advances. An increase of \$5,000,000 in holdings of United States Treasury notes was offset by a decrease of \$5,000,000 in Treasury bills.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks in accordance with the provisions of Treasury regulation issued pursuant to sub-section (3) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)," to distinguish such surplus from surplus derived from earnings, which is shown against the caption "Surplus (Section 7)."

The statement in full for the week ended July 31, in comparison with the preceding week and with the corresponding date last year, will be found on pages 700 and 701.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 31 1935, were as follows:

	July 31 1935	July 24 1935	Aug. 1 1934
	\$	\$	\$
Bills discounted.....	7,000,000	+1,000,000	-14,000,000
Bills bought.....	5,000,000		
U. S. Government securities.....	2,430,000,000		-2,000,000
Industrial advances (not including 23,000,000 commitments—July 31)	28,000,000		+28,000,000
Other Reserve bank credit.....	-5,000,000	+4,000,000	-10,000,000
Total Reserve bank credit.....	2,465,000,000	+5,000,000	+2,000,000
Monetary gold stock.....	9,143,000,000	+8,000,000	+1,211,000,000
Treasury and National bank currency.....	2,511,000,000	+8,000,000	+150,000,000
Money in circulation.....	5,519,000,000	+23,000,000	+203,000,000
Member bank reserve balances.....	5,100,000,000	+155,000,000	+1,185,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,991,000,000	-143,000,000	-83,000,000
Non-member deposits and other Federal Reserve accounts.....	511,000,000	-13,000,000	+59,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of

these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations full guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at \$850,000,000 on July 31 1935, a decrease of \$30,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York July 31 1935	July 24 1935	Aug. 1 1934
	\$	\$	\$
Loans and investments—total.....	7,548,000,000	7,785,000,000	7,191,000,000
Loans on securities—total.....	1,590,000,000	1,628,000,000	1,571,000,000
To brokers and dealers:			
In New York.....	793,000,000	822,000,000	667,000,000
Outside New York.....	57,000,000	58,000,000	53,000,000
To others.....	740,000,000	748,000,000	851,000,000
Accepts. and commercial paper bought.....	133,000,000	141,000,000	
Loans on real estate.....	122,000,000	123,000,000	1,529,000,000
Other loans.....	1,151,000,000	1,202,000,000	
U. S. Government direct obligations.....	3,174,000,000	3,330,000,000	2,903,000,000
Obligations fully guaranteed by United States Government.....	342,000,000	336,000,000	1,188,000,000
Other securities.....	1,036,000,000	1,025,000,000	
Reserve with Federal Reserve banks.....	2,122,000,000	1,853,000,000	1,367,000,000
Cash in vault.....	44,000,000	42,000,000	38,000,000
Net demand deposits.....	7,701,000,000	7,668,000,000	6,215,000,000
Time deposits.....	574,000,000	571,000,000	677,000,000
Government deposits.....	244,000,000	244,000,000	704,000,000
Due from banks.....	95,000,000	96,000,000	65,000,000
Due to banks.....	2,040,000,000	1,893,000,000	1,612,000,000
Borrowings from Federal Reserve Bank.....			
	Chicago		
Loans on investments total.....	1,735,000,000	1,690,000,000	1,469,000,000
Loans on securities—total.....	196,000,000	193,000,000	267,000,000
To brokers and dealers:			
In New York.....	1,000,000	1,000,000	20,000,000
Outside New York.....	30,000,000	27,000,000	33,000,000
To others.....	165,000,000	165,000,000	214,000,000
Accepts. and commercial paper bought.....	20,000,000	20,000,000	
Loans on real estate.....	15,000,000	15,000,000	308,000,000
Other loans.....	238,000,000	244,000,000	
U. S. Government direct obligations.....	923,000,000	879,000,000	590,000,000
Obligations fully guaranteed by United States Government.....	82,000,000	82,000,000	304,000,000
Other securities.....	261,000,000	257,000,000	
Reserves with Federal Reserve Bank.....	490,000,000	553,000,000	495,000,000
Cash in vault.....	36,000,000	36,000,000	35,000,000
Net demand deposits.....	1,652,000,000	1,684,000,000	1,411,000,000
Time deposits.....	414,000,000	414,000,000	356,000,000
Government deposits.....	29,000,000	29,000,000	44,000,000
Due from banks.....	206,000,000	205,000,000	163,000,000
Due to banks.....	510,000,000	511,000,000	413,000,000
Borrowings from Federal Reserve Bank.....			

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business July 24:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on July 24 shows decreases for the week of \$44,000,000 in total loans and investments and \$74,000,000 in net demand deposits and an increase of \$14,000,000 in time deposits.

Loans on securities to brokers and dealers in New York declined \$26,000,000 at reporting member banks in the New York district and at all reporting member banks; loans to brokers and dealers outside New York declined \$4,000,000, and loans on securities to others declined \$7,000,000. Holdings of acceptances and commercial paper bought in open market increased \$4,000,000; real estate loans showed little change for the week; and "other loans" declined \$18,000,000 in the New York district, \$6,000,000 in the Chicago district, and \$27,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$13,000,000 in the Chicago district, \$5,000,000 in the Atlanta district, and \$15,000,000 at all reporting member banks, and decreased \$11,000,000 in the Kansas City district. Holdings of obligations fully guaranteed by the United States Government increased \$12,000,000 in the New York district and \$18,000,000 at all reporting member banks. Holdings of other securities declined \$6,000,000 in the Boston district and \$18,000,000 at all reporting member banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,300,000,000 and net demand, time and Government deposits of \$1,518,000,000 on July 24, compared with \$1,291,000,000 and \$1,510,000,000, respectively, on July 17.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended July 24 1935, follows:

	July 24 1935	July 17 1935	July 25 1934
	\$	\$	\$
Loans and investments—total.....	18,718,000,000	-44,000,000	+990,000,000
Loans and securities—total.....	2,997,000,000	-37,000,000	-496,000,000
To brokers and dealers:			
In New York.....	855,000,000	-26,000,000	-83,000,000
Outside New York.....	160,000,000	-4,000,000	-10,000,000
To others.....	1,982,000,000	-7,000,000	-403,000,000
Accepts. and com'l paper bought.....	301,000,000	+4,000,000	
Loans on real estate.....	951,000,000	+1,000,000	+4,000,000
Other loans.....	3,197,000,000	-27,000,000	
U. S. Govt. direct obligations.....	7,507,000,000	+15,000,000	+836,000,000
Obligations fully guaranteed by the United States Government.....	887,000,000	+18,000,000	+646,000,000
Other securities.....	2,878,000,000	-18,000,000	
Reserve with Fed. Res. banks.....	3,697,000,000		+658,000,000
Cash in vault.....	297,000,000	+5,000,000	+62,000,000
Net demand deposits.....	15,544,000,000	-74,000,000	+2,789,000,000
Time deposits.....	4,394,000,000	+14,000,000	-107,000,000
Government deposits.....	511,000,000		-785,000,000
Due from banks.....	1,816,000,000	-44,000,000	+172,000,000
Due to banks.....	4,387,000,000	-57,000,000	+542,000,000
Borrowings from F. R. banks.....	1,000,000	-2,000,000	-4,000,000

League Council Meets in Special Session to Seek Compromise in Italo-Ethiopian Dispute—President Roosevelt Voices Hope that Peaceful Settlement Will be Found

The special session of the League of Nations, called in an effort to avert hostilities between Italy and Ethiopia by continuing the conciliation procedure between them, while other powers sought a compromise solution of the dispute, began on July 31 at Geneva. Although at the first meeting of the Council it appeared that it might be impossible to effect a compromise, since neither the Italian nor the Ethiopian delegate could agree on the terms of arbitration, it was announced late on Aug. 1 that representatives of France, England and Italy had formulated a plan that needed only the approval of Premier Mussolini to become effective. Late yesterday (Aug. 2) Premier Laval of France announced that Italy, Great Britain and France had agreed to a resumption of the arbitration proceedings. Reports from Geneva said that it was hoped that Premier Mussolini of Italy would accept the new plan, and in case he did so it would immediately be submitted to the Ethiopian delegates.

President Roosevelt on Aug. 1 took official cognizance of the difficulties in achieving a peaceful settlement of the problem when he issued a short statement voicing the hope "that an amicable solution will be found and that peace will be maintained." President Roosevelt's statement follows:

At this moment, when the Council of the League of Nations is assembled to consider ways for composing by pacific means the differences that have arisen between Italy and Ethiopia, I wish to voice the hope of the people and the Government of the United States that an amicable solution will be found and that peace will be maintained.

Recent developments in connection with the Italo-Ethiopian dispute were summarized in the "Chronicle" of July 27, page 515. A dispatch from Geneva July 31 to the New York "Times" described the opening session of the League Council as follows:

The one thing certain about this Ethiopian business being that it is in no shape for public debate, the first session of the Council was private. It lasted exactly three-quarters of an hour and was devoted solely to establishing some form of procedure to which both disputants can conform without complaint from either. Mr. Litvinoff first explained how the meeting had been called—in accordance with the resolution adopted on May 25 providing that unless, by July 25, the four arbitrators then named had appointed a fifth and expressed a desire to continue, the Council should again take up the matter.

Italians Firm for Limitation

Baron Aloisi promptly insisted upon the Italian viewpoint, which is that the object of this session is merely to enable the conciliation committee to continue. Professor Gaston Jeze, for Ethiopia, reiterated her contention that, it having become apparent that arbitration had no chance of success, she wanted to bring out the circumstances in which it had broken down and, even more, to prevent war.

To this, Baron Aloisi made the fullest reservations. Mr. Eden broke this impasse by suggesting that after dealing with the arbitration breakdown the Council could, if it wished, extend its agenda, that is to say, it could discuss the entire dispute between Italy and Ethiopia, which Italy does not desire.

That gave M. Laval his chance to present the French theory that the need of the moment is for a breathing space. He pointed out that each of the disputants had cast on the other the responsibility for interrupting conciliation. The Italians did not dispute that the Council was entitled to consider the new situation thus created, but they did want the examination limited. Ethiopia did not ask extension of the discussion.

M. Laval suggested that the Council resume its session publicly at the same hour to-morrow. Before that time, he said, the other delegations, particularly the British and French, who are the most interested, could seek a formula that would "permit the Council to give full effect to its resolution of last May."

Professor Jeze accepted this lead. His Government, he said, would participate in any negotiations that promised a solution. It does not want to limit the discussion to mere procedure, he added, nor, indeed, wish to continue to trust a procedure that has given no result, but if the Council really is bent on seeking a peaceful solution, Ethiopia will gladly assist.

Baron Aloisi said positively that his delegation could not agree to a discussion on a wider basis than the Ualual incident, but was ready to discuss means for setting conciliation procedure again on foot. Anyway, under the convention the Council cannot take up a dispute that has been submitted to conciliation and arbitration until both have failed, he asserted.

Mr. Litvinoff ruled that M. Laval's proposal did not limit the Council's freedom to act within the terms of the covenant and that, therefore, after dealing with the arbitration matter it could take any decision it thought fit with regard to subsequent discussion.

Canada Imposes Surtax of 33 1-3% on Imports from Japan Effective Aug. 5—Action Is Reply to Japanese Levy of 50% on Canadian Goods

All goods coming to Canada from Japan after Aug. 5 will be subject to a duty of 33 1/3% ad valorem, in addition to the usual tariff levies, it was revealed on July 23, when Sir George Perley, Acting Canadian Prime Minister, made public the text of an order imposing the surtax on Japanese goods. This surtax was imposed in retaliation for the Japanese decree providing a surtax of 50% on Canadian goods entering Japan. The text of the Canadian order-in-council, signed by the Deputy Governor-General, is given below, as contained in Canadian Press advices from Ottawa, July 23, appearing in the Montreal "Gazette" of July 24:

Whereas the Government of Japan, contrary to the provisions of Article VII of the treaty of commerce and navigation of April 3 1911, between His Majesty the King and the Emperor of Japan, which has been in force between Canada and Japan since May 1 1913, has seen fit to impose upon certain commodities composing the principal exports of Canada to Japan a discriminatory surtax of 50% ad valorem, effective July 20 1935;

And whereas Section VII of the customs tariff provides, inter alia:

1. Goods imported into Canada the product or manufacture of any foreign country which treats imports from Canada less favorably than those from other countries, may be made subject by order of the Governor-in-Council, in the case of goods already dutiable, to a surtax over and above the duties specified in schedule A to this Act, and in the case of goods not dutiable, to a rate of duty, not exceeding, in either case, 33 1-3% ad valorem.

And whereas it is deemed desirable that the date of the entry in force of an order made pursuant to the provision of the said Section VII of the customs tariff should be fixed to exempt from the operation of the order goods presently in transit from Japan to Canada;

Now, therefore, the Deputy of His Excellency the Governor-General-in-Council, on the recommendation of the Secretary of State for External Affairs, with the concurrence of the Acting Minister of National Revenue, and under the authority of the aforesaid Section VII of the customs tariff, is pleased to order, and it is hereby ordered, that all goods the produce or manufacture of Japan shall, on importation into Canada on and after Aug. 5 1935, be subject to the following tariff treatment:

(a) Goods dutiable as of Aug. 3 1935 at the rates specified in schedule A to the customs tariff: to be subject to a surtax of 33 1-3% ad valorem, over and above the duties specified in said schedule A;

(b) Goods duty-free as of Aug. 3 1935; to be subject to a duty of 33 1-3% ad valorem.

State Department Replies to German Protest Against Indignity to Reich Flag in New York Harbor—Expresses Regret, but Denies Police Were Neglectful

The United States Government, in a formal note to Germany on August 1, expressed its regret for the indignity to which the German flag was subjected on July 26, when anti-German demonstrators tore the flag from the staff of the North German Lloyd liner Bremen shortly before it was scheduled to sail from New York Harbor. Rudolf Leitner, German Charge d'Affaires, had protested against this insult to the flag, and the State Department's note in reply asserted that the incident was in no way due to neglect on the part of the New York police. Instead, the State Department indicated that the incident might not have occurred if officers of the liner had accepted suggestions of the New York police for preventing demonstrators from boarding the ship.

The American note of August 1 replying to the German protest was signed by William Phillips, Acting Secretary of State. It read as follows:

I have received your note of July 29 1935, in which upon instructions from your Government, you lodge a protest against the action of demonstrators in New York in tearing down the German flag flying from the bow of the German steamship Bremen when that vessel was departing from New York the night of July 26 1935. You also give expression to the hope that everything will be done by the appropriate American authorities in order that the guilty persons may be punished.

The appropriate authorities in New York have provided me with a full report on this matter, and I enclose a copy for your information. You will note that the police authorities took most extensive precautions in order to prevent any untoward incident; that having learned in advance that a demonstration was planned, they consulted with the representatives of the interested steamship companies and in co-operation with them took all measures which seemed calculated to assure order; and that the incident which actually occurred was in no sense due to neglect on the part of the American authorities.

I invite particular attention to those sections of the report which indicate that a very considerable number of police were detailed to prevent disturbances; that the police suggested measures to prevent persons other than the passengers and other duly authorized visitors from boarding the vessel but that the officers of the steamship line did not deem it necessary to adopt such measures; that unauthorized persons accordingly succeeded in boarding the steamer; that before the vessel sailed such elements started a demonstration; that police authorities took immediate and efficient action with a view to clearing the ship of all unauthorized persons, and that during the course of this action one of the police, namely, Detective Matthew Solomon, in attempting to apprehend the ringleaders, was set upon, knocked down, and sustained serious injury.

I also invite attention to that section of the enclosed report which indicates that the persons implicated in this disorder have been apprehended and are being held for trial.

It is unfortunate that, in spite of the sincere efforts of the police to prevent any disorder whatever, the German national emblem should, during the disturbance which took place, not have received that respect to which it is entitled.

Accept, sir, the renewed assurances of my high consideration.

"Financial and Economic Review" of Amsterdamsche Bank, N. V., of Amsterdam, Holland

The Amsterdamsche Bank, N. V., of Amsterdam, Holland, recently issued the forty-fourth issue of its "Financial and Economic Review." The "Review" contains a detailed report on all circumstances that have been of influence on the financial and economic conditions of this country during the second quarter of the year 1935. It is, moreover, usually preceded by an article written by some authority on the subject dealt with. This time an article has been inserted written by I. Roet Jzn., accountant, Amsterdam, entitled: "Dutch Security Holdings in Recent Years."

Senator Nye to Head Cuban Bondholders' Committee—Succeeds Late Senator Cutting as Chairman of Group to Seek \$40,000,000 Payment

Senator Nye of North Dakota has been appointed Chairman of the Bondholders Protective Committee for Republic of Cuba Bonds to succeed the late Senator Cutting, it was announced on July 28 by Senator Wheeler, Counsel for the Committee. A statement issued by the Committee pointed out that Senator Nye is personally familiar with the history of defaulted Cuban Public Works bonds through investigation of this financing conducted by the Senate Banking Committee, and added that these inquiries "aroused Senator Nye's keen sympathy for the thousands of unfortunate American investors who put \$40,000,000 of their savings into these Cuban bonds in 1930 only to have all pledged payments on the bonds defaulted three years later, and with no payment whatever since then."

The Committee's statement continued, in part, as follows:

The striking improvement of economic conditions in Cuba during the past year is the direct result of the adoption by Congress of the Costigan-Jones Sugar Equalization Bill and the trade treaty signed with Cuba by Secretary of State Hull last August, conferring on the island Republic the benefit of the lowest tariff on sugar that it has ever enjoyed. These political favors extended by the United States to Cuba during the past fiscal year have enabled it to collect in special public works taxes, allocated by Cuban law and by covenant in the bonds themselves to pay the service charges on the Public Works Bonds, over four times the current interest requirements and over twice the sum necessary to pay in full all defaulted and accrued interest thereon.

In view of the greatly improved financial position of the Cuban Government, announcement has been made by the Cuban Secretary of the Treasury that all accrued interest and arrears in amortization payments on the Speyer and Morgan loans to Cuba, as well as on the Chadbourne Sugar Bonds, floated after the sale of these Public Works Bonds to our citizens, will be paid during the fiscal year beginning July 1 1935, although Cuba has failed to make any provisions whatever in the new budget to pay a cent to the holders of \$40,000,000 in Public Works Bonds, equal to more than half of all the other external bonded debts of the Republic combined.

This Committee has heretofore maintained an attitude of sincere and friendly good will toward the Government of President Mendieta in Cuba, and it has purposely refrained from making demands for the payments rightfully due to the bondholders in order to avoid embarrassing the Mendieta Government in any way during the difficult political disturbances through which it has recently passed. But the proposed discrimination by the Cuban Government against the holders of Public Works Bonds is so shockingly contrary to the express agreement made by Cuba with the bondholders when it borrowed their money that this Committee is compelled to take condign action to obtain equitable treatment and prompt payment of the interest due to those bondholders who have entrusted their bonds to its care.

Foreign Holders of French Gold Bonds Instructed as to Certification to Avoid 10% Cut in Interest Payments—New York Stock Exchange Amends Rulings on Bonds

The French Embassy in Washington made public an announcement on July 27 addressed to holders of gold bonds

dated April 1 1917, June 1 1921 and Dec. 1 1924, referring to the recent decree of the French Government providing for a 10% deduction from coupons of such bonds which are owned by a French citizen or corporation. The announcement said that bonds which on July 17 1935 were owned by a foreigner should be presented before Oct. 1 1935 at the office of J. P. Morgan & Co. for certification. The 10% deduction from interest payments to bondholders who are French citizens was one of the economy decrees adopted on July 16, as noted in the "Chronicle" of July 20, page 351.

The New York Stock Exchange this week issued an announcement, dated July 25, which amends the previous announcement it issued of rulings affecting the bonds. The previous announcement was given in our issue of July 27, page 535. The announcement of this week follows:

NEW YORK STOCK EXCHANGE Committee on Securities

July 25 1935.

The Committee on Securities rules that every bond delivered on and after July 29 1935, in settlement of transactions in Government of the French Republic 25-year sinking fund 7% gold bonds, due 1949, and 20-year external gold loan 7½% bonds, due 1941, shall be accompanied by an ownership certificate, signed either by the owner on the date of execution of the certificate or his agent, certifying that the bond was, on July 17 1935, in the beneficial ownership of a person other than a French citizen or corporation and setting forth, upon information and belief, the name of such person. Such certificate must be in form provided by Messrs. J. P. Morgan & Co., and if the owner or agent signing the certificate is not a member or member firm, the signature must be guaranteed by a member or member firm.

The Committee on Securities further rules that the delivering member in the case of all transactions settled after July 17 1935, but prior to July 29 1935, shall make every possible endeavor to provide such a certificate.

ASHBEL GREEN, Secretary.

Portion of 6% External Loan Sinking Fund Gold Bonds of Finland Drawn for Redemption Sept. 1

The National City Bank, as fiscal agent, is notifying holders of Republic of Finland 22-year 6% external loan sinking fund gold bonds, due Sept. 1 1945, that there has been drawn by lot for redemption on Sept. 1 1935, at par plus accrued interest, \$232,000 principal amount of these bonds. Bonds so drawn should be presented at the head office of the bank, 55 Wall Street.

Tenders of 30-Year 5% Sinking Fund Gold Bonds of New South Wales (Australia) Invited by Chase National Bank

The Chase National Bank of the City of New York, successor fiscal agent, is inviting tenders for the sale to it of State of New South Wales, Australia external 30-year 5% sinking fund gold bonds, due Feb. 1 1957, at prices not exceeding principal amount and accrued interest, in an amount sufficient to exhaust the sum of \$150,259.64, now held in the sinking fund. Tenders will be received up to 12 o'clock noon on Aug. 6 1935 at the Corporate Trust Department of the bank, 11 Broad Street, New York.

Uruguay to Pay 3½% of Aug. 1 Coupons on 8% Bonds of 1921—Rulings of New York Stock Exchange on Bonds

J. Richling, Minister of the Republic of Uruguay, announced that in accordance with the decree of the Government of Uruguay, dated Dec. 13 1933, and the budget law for the year 1935, the coupon of the 8% Uruguay bonds of 1921, due Aug. 1 1935, will be paid at the National City Bank, fiscal agent, at the rate of 3½% per annum.

Through its Secretary, Ashbel Green, the New York Stock Exchange on July 30 issued the following rulings on the above bonds:

NEW YORK STOCK EXCHANGE Committee on Securities

July 30 1935.

Notice having been received that payment of \$17.50 per \$1,000 bond will be made on Aug. 1 1935, on surrender of the coupon then due from Republic of Uruguay 25-year 8% sinking fund external loan gold bonds, due 1946:

The Committee on Securities rules that transactions made on and after Aug. 1 1935, shall be settled by delivery of bonds bearing only the Feb. 1 1936 and subsequent coupons; and

That the bonds shall continue to be dealt in "Flat."

ASHBEL GREEN, Secretary.

August 1 Coupons on 6½% External Sinking Fund Bonds of Rio de Janeiro (Brazil) to be Paid at Rate of 20%—New York Stock Exchange Rules on Bonds

Holders of City of Rio de Janeiro (Federal District of the United States of Brazil) 6½% external sinking fund bonds due Feb. 1 1953, are being notified that funds have been remitted to White, Weld & Co. and Brown Brothers, Harriman & Co., special agents, for the payment of the Aug. 1 1935 coupons appertaining to these bonds at the rate of 20% of the dollar face amount of such coupons. An announcement in the matter also said:

Coupons will be paid on and after Aug. 1 1935, at the rate of \$6.50 per \$32.50 coupon upon presentation and surrender thereof to the special agents.

In connection with this announcement, White, Weld & Co. and Brown Brothers, Harriman & Co., as fiscal agents, are calling attention of bondholders to the fact that a partial payment at the rate of \$10.06 per \$32.50 coupon, has been and is being made on the Aug. 1 1931 coupons. Bondholders who have not received this payment and who desire to do should present these coupons to either of the fiscal agents.

The New York Stock Exchange, through its Secretary, issued the following rulings on the bonds on July 31:

NEW YORK STOCK EXCHANGE
Committee on Securities

July 31 1935.

Notice having been received that payment of \$6.50 per \$1,000 bond will be made Aug. 1 1935, on surrender of the coupon then due, from City of Rio de Janeiro 6½% external secured sinking fund gold bonds, due 1953:

The Committee on Securities rules that transactions made on and after Aug. 1 1935, shall be settled by delivery of bonds bearing only the Aug. 1 1931 (\$10.06 paid), to Feb. 1 1934, inclusive (ex Aug. 1 1934 to Aug. 1 1935, inclusive), Feb. 1 1936 and subsequent coupons; and

That the bonds shall continue to be dealt in "Flat."

ASHBEL GREEN, Secretary.

Chase National Bank Invites Tenders of Argentine 6% Gold Bonds of 1923 and 6% Gold Bonds State Railways Issue of 1927

The Chase National Bank of the City of New York is inviting tenders for the sale to it of Government of the Argentine Nation external sinking fund 6% gold bonds of 1923, Series "A", due Sept. 1 1957, at prices below par, in an amount sufficient to exhaust the sum of \$447,248.83.

The Chase National Bank is also inviting tenders for the sale to it of Government of the Argentine Nation external sinking fund 6% gold bonds State Railways Issue of 1927, due Sept. 1 1960, at prices below par, in an amount sufficient to exhaust the sum of \$355,204.83.

Tenders in connection with either of these issues will be received up to 12 o'clock noon Sept. 3 1935, at the Corporate Trust Department of the bank, 11 Broad Street, New York.

20% to be Paid on Aug. 1 Coupons on 7% Gold Bonds, External Loan of 1928, of City of Porto Alegre (Brazil)

Ladenburg, Thalmann & Co., as special agents, are notifying holders of City of Porto Alegre (United States of Brazil) 40-year 7% sinking fund gold bonds, external loan of 1928, that, pursuant to decree of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to make a payment, in lawful currency of the United States of America, of 20% of the face amount of the coupons due Aug. 1 on these bonds—\$7 for each \$35 coupon and \$3.50 for each \$17.50 coupon. Acceptance of such payment, optional with the holders, signifies full payment of such coupons and of claims for interest represented thereby. It is stated:

Payment will be made upon presentation and surrender of coupons for final cancellation. No present provision has been made for coupons maturing Feb. 1 1932, to Feb. 1 1934, inclusive, but holders are advised to retain these coupons for future adjustment.

Funds Remitted for Payment of 20% of Aug. 1 Coupons on State of Santa Catharina (Brazil) 8% Sinking Fund Gold Bonds

Halsey, Stuart & Co., Inc., as special agents, are notifying holders of State of Santa Catharina (United States of Brazil) 25-year 8% external sinking fund gold bonds, due Feb. 1 1947, that, pursuant to decree of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to make a payment, in lawful currency of the United States of America, of 20% of the face amount of the coupons due Aug. 1 1935, on these bonds, amounting to \$8 for each \$40 coupon; \$4 for each \$20 coupon and 80 cents for each \$4 coupon. The announcement said:

Such payment, if accepted by the holders of these bonds and coupons, the notice points out, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Payment at the rates specified will be made upon presentation and surrender of the coupons for final cancellation by the special agents. The notice concludes that while no provision has been made for the coupons maturing prior to Aug. 1 1934, they should be retained for future adjustment.

\$500,000 of Cuba Stabilization Fund 5½% Secured Gold Bonds Invited for Purchase by National Sugar Exporting Corporation

National Sugar Exporting Corporation is inviting tenders for the sale to it of The Republic of Cuba Sugar Stabilization Sinking Fund 5½% secured gold bonds, due Dec. 1, 1940, at a price not exceeding the principal amount and accrued interest, in an amount sufficient to exhaust the sum of \$500,000 which has been deposited by the corporation with the Chase National Bank of the City of New York. Tenders will be received up to 3 p.m., Aug. 9 1935, by the Bank at 11 Broad Street, New York, or at its office 86 Aguiar Street, Havana, Cuba.

Decrease of \$39,654,550 Shown in Outstanding Brokers' Loans on New York Stock Exchange During July—Total July 31, \$768,934,748—Government Securities Pledged as Collateral Totaled \$62,983,450

The New York Stock Exchange reported yesterday (Aug. 2) that outstanding brokers' loans on the Exchange July 31 amounted to \$768,934,748, a decrease of \$39,654,550 from the June 30 figure of \$808,589,298. During June the loans increased \$16,048,267. Compared with July 31 1934, the total for July 31 this year shows a drop of \$154,121,078.

According to the July 31 statement, demand loans decreased to \$419,599,448 from \$474,390,298 June 30, while time loans increased to \$349,335,300 from \$334,199,000 at the end of June. Government securities in amount of

\$62,983,748 were pledged as collateral for the borrowings during July, it is reported, which compares with \$83,902,925 in June. The following is the report for July 31:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business July 31 1935, aggregated \$768,934,748.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks		
banks or trust companies.....	\$393,708,700	\$347,386,000
(2) Net borrowings on collateral from private bankers,		
brokers, foreign bank agencies or others in the City		
of New York.....	25,890,748	1,949,300
	\$419,599,448	\$349,335,300
Combined total of time and demand borrowings.....		\$768,934,748
Total face amount of "Government securities" pledged as collateral		
for the borrowings included in items (1) and (2) above.....		\$62,983,450

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a two-year compilation of the figures:

1933—	Demand Loans	Time Loans	Total Loans
May 31.....	\$398,148,452	\$130,360,986	\$528,509,438
June 30.....	582,691,556	197,694,564	780,386,120
July 31.....	679,514,938	236,728,996	916,243,934
Aug. 31.....	634,158,695	283,056,579	917,215,274
Sept. 30.....	624,450,531	272,145,000	896,595,531
Oct. 31.....	514,827,033	261,355,000	776,182,033
Nov. 30.....	544,317,539	244,912,000	789,229,539
Dec. 30.....	597,953,524	247,179,000	845,132,524
1934—			
Jan. 31.....	626,590,507	276,484,000	903,074,507
Feb. 28.....	656,626,227	281,384,000	938,010,227
Mar. 31.....	714,279,548	267,074,400	981,353,948
Apr. 30.....	812,119,359	276,107,000	1,088,226,359
May 31.....	722,373,686	294,013,000	1,016,386,686
June 30.....	740,573,126	341,667,000	1,082,240,126
July 31.....	588,073,826	334,982,000	923,055,826
Aug. 31.....	545,125,876	329,082,000	874,207,876
Sept. 29.....	531,630,447	299,899,000	831,529,447
Oct. 31.....	546,491,416	280,542,000	827,033,416
Nov. 30.....	557,742,348	273,373,000	831,115,348
Dec. 31.....	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31.....	575,896,161	249,062,000	824,958,161
Feb. 28.....	573,313,939	242,544,500	815,858,439
Mar. 30.....	552,998,766	220,124,500	773,123,266
Apr. 30.....	509,920,548	294,644,900	804,565,448
May 31.....	471,670,031	320,871,000	792,541,031
June 30.....	474,390,298	334,199,000	808,589,298
July 31.....	419,599,448	349,335,300	768,934,748

Market Value of Listed Stocks on New York Stock Exchange Aug. 1, \$38,913,092,273, Compared with \$36,227,069,618 July 1—Classification of Listed Stocks

As of Aug. 1 1935, there were 1,174 stock issues aggregating 1,307,662,401 shares listed on the New York Stock Exchange with a total market value of \$38,913,092,273. This compares with 1,184 stock issues aggregating 1,304,145,173 shares listed on the Exchange July 1, with a total market value of \$36,227,069,618, and with 1,189 stock issues aggregating 1,303,596,329 shares with a total market value of \$34,548,762,904 June 1. In making public the Aug. 1 figures yesterday (Aug. 2) the Exchange said:

As of Aug. 1 1935, New York Stock Exchange member total net borrowings on collateral amounted to \$768,934,748. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.98%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of July 1 1935, New York Stock Exchange member total net borrowings on collateral amounted to \$808,589,298. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 2.23%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Aug. 1 1935		July 1 1935	
	Market Value	Avg. Price	Market Value	Avg. Price
	\$	\$	\$	\$
Autos and accessories.....	2,877,041,911	27.71	2,463,682,285	23.47
Financial.....	964,298,768	17.55	846,083,907	15.51
Chemicals.....	4,469,474,037	60.00	4,301,009,996	57.99
Building.....	401,070,481	23.66	326,158,995	20.61
Electrical equipment manufacturing.....	1,134,256,701	31.00	984,126,609	26.89
Foods.....	2,691,200,732	33.13	2,538,575,197	33.66
Rubber and tires.....	251,402,355	24.91	242,783,546	24.05
Farm machinery.....	565,591,475	47.96	507,665,363	42.78
Amusements.....	185,272,459	12.26	178,527,354	11.82
Land and realty.....	36,991,333	7.48	36,223,960	7.33
Machinery and metals.....	1,579,135,131	31.63	1,454,509,413	29.14
Mining (excluding iron).....	1,145,345,478	21.00	1,177,793,249	20.97
Petroleum.....	4,179,724,898	21.79	4,192,631,535	21.80
Paper and publishing.....	248,049,105	15.64	241,175,467	15.14
Retail merchandising.....	2,229,265,637	36.12	2,072,618,951	33.60
Railways and equipments.....	3,674,228,232	31.89	3,351,726,573	29.09
Steel, iron and coke.....	1,716,472,198	43.85	1,360,032,977	34.75
Textiles.....	199,350,749	18.55	187,110,676	15.68
Gas and electric (operating).....	1,777,617,902	25.59	1,650,213,571	23.75
Gas and electric (holding).....	1,245,738,096	12.90	1,144,448,396	11.85
Communications (cable, tel. & radio).....	2,963,469,939	79.88	2,798,927,131	75.44
Miscellaneous utilities.....	197,104,924	19.69	150,854,314	15.91
Aviation.....	174,735,274	8.10	151,654,248	7.03
Business and office equipment.....	335,071,358	31.84	324,851,806	30.87
Shipping services.....	9,155,628	4.37	7,654,644	3.65
Ship operating and building.....	28,520,586	9.42	25,351,504	8.37
Miscellaneous businesses.....	89,697,163	15.97	85,991,582	15.31
Leather and boots.....	242,326,689	40.84	231,009,092	38.93
Tobacco.....	1,812,638,793	70.04	1,698,470,210	65.63
Garments.....	21,035,369	22.05	20,415,787	21.40
U. S. companies operating abroad.....	705,179,880	21.16	720,907,892	21.47
Foreign companies (incl. Cuba & Can.).....	762,628,992	20.85	754,883,388	20.63
All listed stocks.....	38,913,092,273	29.76	36,227,069,618	27.78

We give below a two-year compilation of the total market value and the total average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1933—			1934—		
July 1.....	\$36,348,747,926	\$28.29	Aug. 1.....	\$30,752,107,676	\$23.76
Aug. 1.....	32,762,207,992	25.57	Sept. 1.....	32,618,130,662	24.90
Sept. 1.....	36,669,889,331	28.42	Oct. 1.....	32,819,514,504	24.61
Oct. 1.....	32,729,938,196	25.32	Nov. 1.....	31,613,348,531	24.22
Nov. 1.....	30,117,833,982	23.30	Dec. 1.....	33,888,023,435	25.97
Dec. 1.....	32,542,456,452	25.13	1935—		
1934—			Jan. 1.....	33,933,882,614	25.99
Jan. 1.....	33,094,751,244	25.59	Feb. 1.....	32,991,035,003	25.29
Feb. 1.....	37,364,990,391	28.90	Mar. 1.....	32,180,041,075	24.70
Mar. 1.....	36,657,646,692	28.34	Apr. 1.....	30,936,100,491	23.73
Apr. 1.....	36,699,914,685	23.37	May 1.....	33,548,348,437	25.77
May 1.....	36,432,143,818	28.13	June 1.....	34,548,762,904	26.50
June 1.....	33,816,513,632	26.13	July 1.....	36,227,069,618	27.78
July 1.....	34,439,993,735	26.60	Aug. 1.....	38,913,092,273	29.76

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced, July 29, the filing of five additional registration statements under the Securities Act of 1933. The total involved is \$23,946,404.09, of which \$7,355,563.02 represents new issues, the Commission said. The securities involved are grouped as follows:

No. of Issues	Type of Issue—	Total
1	Commercial and industrial.....	\$3,755,563.02
1	Investment trusts.....	3,600,000.00
1	Certificates of deposit.....	425,000.00
2	Securities in reorganization.....	16,165,841.07

The securities for which registration is pending follow:

Van Dusen River Redwood Co. (2-1549, Form E-1), of Wilmington, Del., seeking to issue, in a plan of reorganization, 6,000 shares of \$100 par 6% preferred stock. The shares are to be issued in exchange for first mortgage bonds of Bemis Redwood Co., having an aggregate face value of \$453,250 and for \$146,750 in cash, to be paid as and when the Board of Directors calls for it. Filed July 18 1935.

Wellington Foundation, Inc. (2-1550, Form C-1), of Philadelphia, Pa., seeking to issue a maximum of \$3,600,000 Wellington Foundation trust certificates. Filed July 19 1935.

Algoma Steel Corp., Ltd. (2-1551, Form E-1), seeking to issue 27,000 preference shares of \$100 par value and 130,000 shares of no par common stock, in a plan of reorganization. Filed July 19 1935.

First Investment Counsel Corp. (2-1552, Form A-2), of Boston, Mass., seeking to issue 43,437 shares of class A capital stock, to be offered at their value at the time of issue as determined by appraisal made by the directors. The quoted price as of July 15 1935 was \$86.46 a share. F. Haven Clark, of Nahant, Mass., is President of the company. Filed July 22 1935.

Bondholders Protective Committee (2-1553, Form D-1), of Madison, Wis., seeking to issue certificates of deposit for \$425,000 of first mortgage 6% bonds of the Capital Investment Co. of Milwaukee, Wis. Filed July 22 1935.

In making available the above list the SEC said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in the "Chronicle" of July 27, page 516.

Champion Coated Paper Co. of Hamilton, Ohio, Files Registration Statement with SEC for \$5,500,000 of 4 3/4% Debentures and 60,000 Shares of 6% Preferred Stock

A registration statement (No. 2-1558) was filed July 26 with the Securities and Exchange Commission by the Champion Coated Paper Co. of Hamilton, Ohio, covering \$5,500,000 of 4 3/4% sinking fund debentures due 1950, and 60,000 shares of 6% cumulative preferred stock. W. E. Hutton & Co. and Goldman Sachs & Co., both of New York City, are listed as principal underwriters. The underwriting allotments and the estimated net proceeds have not been determined. An announcement by the SEC continued:

The prospectus filed with the registration statement is under the name of the Champion Paper & Fibre Co. In transmitting the registration statement, J. L. Henson, an officer of the company, informed the Commission that a special meeting of stockholders has been called for Aug. 7 to consider, among other things, a proposal to change the name of the company from the Champion Coated Paper Co. to the Champion Paper & Fibre Co.

The prospectus states that it is intended to call for redemption and to redeem with a portion of the proceeds from the sale of these two issues the following securities of the registrant under its new name:

15-year 6% sinking fund gold notes due April 15 1941.....	\$431,000
6% serial notes due serially, May 1 1936 to May 1 1944.....	630,000
7% preferred, cumulative, \$100 par.....	10,000 shares
7% special preferred, cumulative, \$100 par.....	23,526 shares

Also intended to be called for redemption and redeemed with a portion of the proceeds, according to the prospectus, are the following securities of the Champion Fibre Co.:

15-year 6% sinking fund gold notes, due April 15 1941.....	\$1,540,500
7% preferred, cumulative, \$100 par.....	22,070 shares

According to the prospectus, the plan is to exchange the new preferred for the three issues of old preferred as follows:

- 1-10 shares of new preferred for 1 share of 7% preferred of the Champion Coated Paper Co.
- 1-20 shares of new preferred for 1 share of special 7% preferred of the Champion Coated Paper Co.
- 1-10 shares of new preferred for 1 share of 7% preferred of the Champion Fibre Co.

SEC Clarifies Ruling Exempting Temporarily from Registration Securities of Issuers in Bankruptcy or Receivership

The Securities and Exchange Commission announced on July 31 the adoption of an amendment designed to clarify the meaning of paragraph (b) of Rule AN8. Rule AN8 provides a temporary exemption from registration under the Securities Exchange Act of 1934 for the securities of issuers which, on

June 30 1935, were in bankruptcy or receivership or in the process of reorganization pursuant to Section 77 or 77-B of the Bankruptcy Act. As to the new amendment the SEC said:

The amendment makes clear that for issuers coming out of insolvency proceedings, the exemption is to continue until the 120th day after the termination of the proceedings, or until the 120th day after the filing of applications on an appropriate form is authorized, whichever is the later.

The rule as amended still applies only to securities which were temporarily registered.

Special forms are being prepared for the registration of securities of companies which have emerged from bankruptcy, receivership or reorganization proceedings, and securities of successor companies. A form for the provisional registration of new securities of such issuers, pending the publication of such special forms, will be published shortly.

Total of New Issues in First Half of 1935 Almost Double Same 1934 Period, According to SEC Analysis—All but 4.1% of Offerings Represented Refunding—Costs of Registration Cut Sharply Since Last Year

The Securities and Exchange Commission on July 28 made public an analysis of financing during the first half of 1935, showing that the total of issues becoming effective under the Securities Act during that period was more than \$665,000,000, or more than double the amount for the corresponding period of last year. Last year's issues, the SEC pointed out, consisted largely of the common stocks of investment trusts, while 1935 registered offerings have been, for the most part, debentures and secured bonds of large public utility and industrial corporations.

The analysis reveals that this year's financing has been almost entirely for refunding purposes, with only about \$22,000,000 offered for plant and equipment and other forms of capital expenditure, or about 4.1% of the total net proceeds of securities offered, compared with 7.3% of the smaller total during the first half of last year.

We quote below, in part, from the analysis published by the SEC on July 28:

This year's financing has been swelled by the wave of refunding induced by the easy money conditions that have prevailed for the last two years. Numerous leading corporations have registered under the Securities Act for the first time, to take advantage of the opportunity to reduce their fixed charges. While this movement, on its face, appears to have little connection with the flow of new capital into industry, it is paving the way for new capital financing in several ways. The first is by clearing up the high coupon callable bonds that are still outstanding. Only after these high yield senior securities have been removed from the investment field and other indebtedness, bearing high interest rates, eliminated, is it usually possible to successfully undertake new financing at low enough interest rates to make new capital expenditures desirable and profitable. Again, the savings to companies effected through their refunding operations, to the extent that they are placed to surplus provide a source from which appreciable capital expenditures are normally made.

Among the leading refunding issues were: Southern California Edison Co., Ltd., \$73,000,000 and \$35,000,000 refunding mortgage 3 3/4% of 1960; Pacific Gas & Electric Co. \$45,000,000 and \$30,000,000 first and refunding mortgage 4s of 1964; National Steel Corp., \$50,000,000 first mortgage sinking fund 4s of 1965; Swift & Co., \$43,000,000 first mortgage sinking fund 3 3/4% of 1950; Commonwealth Edison Co., \$29,500,000 first mortgage 3 3/4% of 1965, and American Rolling Mill Co., \$25,000,000 convertible debenture 4 1/4% of 1945.

What may be the first instance of a secondary movement toward the reduction of dividend rates on preferred stock issues is shown in the Commission's figures through the registration of the Commercial Credit Co., which registered over \$27,000,000 of common and 5 1/2% preferred stock to be offered in exchange for preferred issues bearing rates from 6 to 8%.

The volume of funds being raised for plant and equipment and other forms of capital expenditure continued small—a total of about \$22,000,000 having been proposed for these purposes in the first half of this year. This amount is somewhat larger than that proposed during the similar period of 1934, but percentage-wise it amounted to only 4.1% of total net proceeds as against 7.3% last year.

An interesting development was the pronounced reduction in the cost of distributing securities. Selling costs, which came to 10.7% in the first half of 1934, were cut to 4.6% this year, so that while issuers last year expected to realize only 89.3% of their offerings to the public, those in the 1935 period anticipate 95.4% as net proceeds. This reduction in distribution costs was due to several factors, among which may be mentioned the radical change in the type and size of the issues registered, the credit standing of the issuers, and to the readiness with which high grade securities can be disposed of. Registrations this year were predominantly large issues of high grade securities, particularly public utility and industrial bonds. The higher selling costs last year were due to the prevalence of small issues of junior securities of more speculative industries or of investment trusts.

A new monthly high was set in June 1935, when registration statements became effective for securities totaling \$192,630,000. Thirty-nine issues were registered on 30 registration statements. In May 1935, 33 issues were registered covering \$140,208,000 in securities, and in June of last year 35 issues were registered totaling \$54,983,000.

The following table prepared by the SEC analyzes the types of securities registered during the first half of 1934 and 1935:

THE TYPES OF NEW SECURITIES INCLUDED IN 130 REGISTRATION STATEMENTS WHICH BECAME FULLY EFFECTIVE FROM JAN. 1 TO JUNE 30 1935

Type of Security	No. of Issues	No. of Units	Gross Amount	Per Cent of Total	
				1935	1934
Common stock.....	75	47,402,711	\$116,742,728	17.5	70.9
Preferred stock.....	30	2,250,783	43,379,608	6.5	12.3
Certificates of partic., warrants, &c.....	17	7,760,421	61,240,151	9.2	8.4
Secured bonds.....	22	-----	376,923,819	56.7	0.8
Debentures.....	11	-----	65,802,250	9.9	7.4
Short-term notes.....	2	-----	1,250,000	0.2	0.2
Total.....	157	-----	\$665,338,556	100.0	100.0

The SEC also issued the table given below, indicating the average size of the industrial issues registered during the first half of this year:

GROUP CLASSIFICATION OF ISSUERS OF NEW SECURITIES THAT BECAME FULLY EFFECTIVE FROM JAN. 1 TO JUNE 30 1935

Group	No. of State- ments	No. of Issues	Gross Amount	Per Cent of Total	
				1935	1934
Extractive industries:					
Gold and silver mines.....	18	19	\$10,697,161	1.6	5.8
Other metal mines.....	1	1	747,518	0.1	
Quarrying and coal mining.....					0.2
Oil and gas wells.....	14	15	7,493,054	1.1	0.4
Total extractive.....	33	35	\$18,937,733	2.8	6.4
Manufacturing companies:					
Food and related industries.....	8	10	\$54,958,370	8.2	0.4
Brewing, distilling, and spiritu- ous liquors.....	3	4	15,975,000	2.4	7.4
Iron and steel.....	2	3	93,625,000	14.1	0.3
Oil refining.....	3	6	19,571,250	2.9	7.0
Other manufacturing.....	14	18	21,767,083	3.3	
Total manufacturing.....	30	41	\$205,896,703	30.9	15.1
Financial and investment cos.:					
Investment trusts.....	26	28	\$102,069,034	15.4	61.2
Others.....	13	19	51,605,267	7.8	3.4
Total financial and investm't	39	47	\$153,674,301	23.2	64.6
Merchandising.....	3	3	888,500	0.1	0.3
Real estate.....	2	4	587,820	0.1	1.7
Transportation & communication	3	4	10,239,194	1.5	
Electric light, power, gas & water	16	17	271,330,805	40.9	10.9
Service.....	3	5	2,283,500	0.3	0.8
Miscellaneous.....	1	1	1,500,000	0.2	0.2
Total.....	130	157	\$665,338,556	100.0	100.0

Review of Banking Conditions by Federal Reserve Board—Foreign Bank Deposits in New York Increased \$50,000,000 in Five Weeks Ended June 26—Rise of \$150,000,000 in Reserve Balances in June Attributed Solely to Heavy Gold Imports

Deposits of foreign banks in New York City increased about \$50,000,000 in the five weeks ended June 26, at a time when imports of gold from Europe were large, the Federal Reserve Board said in its "Monthly Bulletin" for July, made public on July 26. The Board noted that member bank reserve balances on deposit with Federal Reserve banks and excess reserves during June were the largest in the history of the Federal Reserve System, and said that an increase of \$150,000,000 in reserve balances in June was entirely due to further large gold imports. The "Bulletin," in its review of banking conditions, said, in part:

On Feb. 1 1934, immediately after revaluation of the dollar, excess reserves of member banks were about \$800,000,000 and were largely the consequence of purchases of United States Government securities by the Reserve banks in 1932 and 1933. Since that date the increase in the monetary gold stock of the country from about \$7,000,000,000 to \$9,100,000,000 on June 29 1935 has been the principal factor in the growth of \$2,260,000,000 in member bank reserve balances. In the same period required reserves increased by \$660,000,000, the remaining \$1,600,000,000 being added to excess reserves.

Of the \$260,000,000 added to monetary gold stock of the United States in June, four-fifths came from France. Nearly all of the French gold was withdrawn from the Bank of France during the last week in May, when, in addition to private operations, gold was being placed under earmark for account of the United States Treasury in accordance with an arrangement for supplying dollars to the French authorities. An additional \$20,000,000 was shipped to this country after the fall of the Bouisson Cabinet early in June; but with the acceptance of the Laval Cabinet, on June 7, the franc rose above the point at which it is profitable to send gold abroad, and drafts on reserves of the Bank of France ceased. The decline in reserves of The Netherlands Bank and of the Swiss National Bank also ceased at this time. About \$20,000,000 of gold was imported into the United States from Holland during June; but this gold was withdrawn from the Netherlands Bank in the last week of May.

Member Bank Credit

Largely as a result of heavy gold imports during the last week of May, and most of June, deposits of reporting member banks have continued to increase at a rapid rate. Much of the increase occurred at banks in New York City, where the gold was received, but transfers of funds from New York in connection with Treasury operations resulted in an increase at reporting banks outside New York. In the five weeks ended June 26, adjusted demand and time deposits at New York City banks, excluding interbank balances, United States Government deposits, and checks and cash items on hand or in process of collection, increased by \$180,000,000, and at member banks in leading cities outside New York there was a similar increase. Demand deposits showed a larger increase as time deposits declined, reflecting a ruling of the New York Clearing House in May prohibiting the payment of interest on new time deposits maturing in less than six months and reductions in other cities of interest rates paid on these deposits. Deposits of foreign banks in New York showed an increase of about \$50,000,000 in the period.

Loans and investments of reporting member banks in leading cities increased by \$180,000,000 in the five weeks ended June 26, reflecting principally a largely temporary increase of \$160,000,000 in holdings of direct obligations of the United States Government. At the beginning of June there was an increase in the reporting banks' holdings of securities guaranteed by the United States and a similar decrease in holdings of other securities, reflecting the exchange of a called issue of Home Owners' Loan Corporation bonds guaranteed as to interest only for a new issue guaranteed as to both principal and interest.

Retirement of National Bank Notes

Early in March the United States Treasury called for redemption on July 1 all outstanding 2% consols of 1930 and for redemption on Aug. 1 all 2% Panama Canal loan bonds. These issues were the only outstanding United States Government securities that carried permanently the privilege of being pledged with the Treasury as collateral against the issuance of National bank notes. Because of the expiration on July 22 of the tempo-

rary grant of the circulation privilege to certain other bonds, provision for issuing National bank notes will cease by Aug. 1, when the last of the permanent circulation bond issues will be redeemable.

Between the time of the calling of these bonds and June 29, National banks deposited with the United States Treasury about \$410,000,000 of funds, thereby transferring to the Treasury the liability for redeeming these notes when they return from circulation. During this period also about \$90,000,000 of National bank notes were retired, largely as they became unfit for further circulation and were returned to the Treasury. The difference between these two amounts, \$320,000,000, represents funds temporarily placed at the disposal of the Treasury. These funds were not specifically earmarked but were placed in the general fund balance of the Treasury. Since the Treasury made disbursement of an equivalent amount of funds, this deposit of cash by National banks in extinction of their note liabilities did not result in a reduction of member bank reserve balances.

Elimination of National bank notes from the circulating medium of the country is being carried out by a method which will result in a minimum of disturbance to the money market. On July 1 National banks which still had National bank notes outstanding against the pledge of consols were allowed to offset this liability against (1) their holdings of consols and (2) any balance remaining in their redemption fund with the Treasury not applicable to National bank notes outstanding against 2% Panamas or against bonds on deposit with the temporary circulation privilege. The difference payable by the Treasury, chiefly to redeem consols, required approximately \$500,000,000 of Treasury funds. To assist in meeting these and other disbursements the Treasury on July 1 deposited \$90,000,000 of gold certificate credits with the Federal Reserve banks and withdrew \$350,000,000 from depository banks. In this manner large payments were made without any substantial change in member bank reserve balances. The transactions on July 22 and on Aug. 1 will not be sufficiently large to cause any disturbance in the money market. From time to time, as National bank notes return from circulation and are retired, the Treasury will deposit additional gold certificate credits with the Federal Reserve banks and will thus be able to meet its liability without at the same time reducing member bank reserve balances. When the bonds have been redeemed and the notes retired, the net result on the various factors affecting reserves will be a decrease in the item known as "Treasury and National bank currency" and a corresponding and offsetting decrease in Treasury cash.

Supply and Use of Member Bank Reserve Funds

For several years the Federal Reserve Board and the Federal Reserve banks have employed a method of presenting figures derived from Federal Reserve bank condition statements and from Treasury circulation statements organized in such a manner as to define the channels connecting banking and monetary conditions of the country with the Federal Reserve banks. These figures are presented in the form of a balanced statement, which shows the various currency and credit elements that correspond to increases or decreases in the supply of and in the demand for reserves of member banks.

The importance of factors of supply and use of member bank reserves lies in the fact that the ability of member banks to make loans or investments and their attitude in the matter are influenced by the availability to them of reserves and by the method through which these reserves are obtained. There is an important difference in cost, in liability, and in attitude of the banks between reserves obtained at the banks' initiative through discounting paper and reserves obtained either through open market operations by the Reserve banks or through the inflow of gold from abroad or of currency from circulation.

Computation of the various items comprising this statement has been previously explained in publications of the Board. Within the last few years, however, there have been fundamental changes in the significance and relative importance of these items and also in the arrangement of the statement and in the content of individual items. The following table gives the various items which comprise the statement, together with figures for each as of June 29 1935. Subsequent paragraphs give first a discussion of the interrelationship of the various items and then a description of the source and derivation of each item and an explanation of the significance of each item.

AMOUNT OUTSTANDING JUNE 29 1935

Factors supplying reserve funds:		
Reserve bank credit outstanding—total.....		\$2,480,000,000
Bills discounted.....	\$6,000,000	
Bills bought.....	5,000,000	
United States Government securities.....	2,433,000,000	
Other Reserve bank credit.....	37,000,000	
Monetary gold stock.....		9,115,000,000
Treasury and National bank currency.....		2,506,000,000
Factors using reserve funds:		
Money in circulation.....	5,568,000,000	
Treasury cash and deposits with Federal Reserve banks.....	2,968,000,000	
Non-member deposits.....	325,000,000	
Other Federal Reserve accounts.....	261,000,000	
Member bank reserve balances held.....		4,979,000,000
Estimated required reserves.....	\$2,565,000,000	
Estimated excess reserves.....	2,414,000,000	

This statement is in effect a consolidated balance sheet, combining the statement of condition of the Federal Reserve banks with such items in the circulation statement of the United States Treasury as have a direct relationship to the supply of or demand for reserve funds. All of the items except required and excess reserves are derived from these two statements. The need for combining the Federal Reserve bank statement with the circulation statement for the purpose here in view arises from the fact that the Treasury has important monetary and currency functions that have a direct effect on the volume of member bank reserves.

The sum of the three items, total Reserve bank credit, monetary gold stock, and Treasury and National bank currency equals the sum of the other five items, money in circulation, Treasury cash and deposits with Federal Reserve banks, non-member deposits, other Federal Reserve accounts, and member bank reserve balances held. The reason for the balancing character of the statement is implicit in the accounting method by which it is derived. The first three items may be considered as primary sources of reserve funds and the others as reflecting uses made of these funds. The ways in which changes in any of the items are connected with changes in other items, however, are different at different times. For example, sometimes the demand for reserve funds increases because an increase in member bank deposits increases their reserve requirements; at other times reserves increase because of an inflow of gold, a decrease in circulation, or open market purchases by the Reserve banks, and the increase in member bank reserves may be absorbed by a commensurate growth in deposits and reserve requirements, or it may result in an accumulation of idle or excess reserves. The items are all mutually related, and changes in any one of them can be accounted for by balancing changes in all the others. These interrelationships are illustrated in the accompanying chart, which shows fluctuations in monthly averages of the major items from 1918 to date.

Interrelationship of Various Factors

One line of classification of the items is according to whether changes in them are primarily and directly caused by actions of the member banks or the Federal Reserve banks, or are the result of influences not directly controlled by member banks or Reserve banks. In the latter category belong gold movements, changes in money in circulation, and in Treasury cash and deposits with Reserve banks, in all of which the member banks and the Reserve banks are primarily passive. On the other hand, there are changes in which the active element may be supplied by member banks, such as a growth in reserve requirements arising from a growth in deposits caused by an expansion of loans; and there are other changes in which the active element is supplied by the Reserve banks, such as the purchase of securities in the open market.

Generally, in the past, bills discounted, representing borrowings of member banks at the Reserve banks, have been the most significant element in the statement. When member banks have used all available reserves, any increase in reserve requirements, resulting from an expansion of deposits, makes it necessary for member banks to borrow from the Reserve banks. This was the case during most of the history of the Federal Reserve System until 1932.

Increases in those items which supply reserve funds—Reserve bank holdings of bills and of United States Government securities, monetary gold stock, and Treasury and National bank currency—enable member banks to repay borrowings, while decreases in these items result in increased borrowings. Increases in the items shown in the second group, on the other hand, reduce reserve funds and require an increase in borrowings, while decreases in these items enable member banks to reduce their borrowings.

When, as has been the case in more recent years, member banks are almost entirely out of debt at the Federal Reserve banks, changes in the various factors are reflected in the reserve balances of member banks rather than in their borrowings. There are nearly always some banks that are holding a small amount of reserves in excess of requirements, but in the summer of 1931 and from April 1932 to date, excess reserves held by member banks have been large and widely held, and since about the end of 1933 member bank indebtedness at the Reserve banks has been small in amount and confined to relatively few banks. When a number of member banks are borrowing at the Reserve banks and at the same time a large number are out of debt, as in 1931 and from April 1932 to the latter part of 1933, changes in the various reserve factors are in part reflected in borrowings and in part in excess reserves.

In the last half of 1933 there was a substantial increase in the total amount of Reserve bank credit, reflecting an increase in holdings of United States Government securities in excess of a reduction in bills discounted. This increase added to the supply of reserve funds available to member banks. In addition, since early in 1934 large gold imports have furnished member banks with a further supply of funds. In this situation member banks, having practically no borrowings to repay, added the additional reserve funds to their reserve balances. When during this period they lost funds for any reason, principally because of Treasury transactions or seasonal increases in money in circulation, their reserve balances were reduced while their borrowings being negligible were little affected. Since the increase that has taken place in this period in required reserves, as a result of expansion in member bank deposits, has not been as great as the increase in reserves held, member banks have held a growing amount of excess reserves.

As a consequence of these developments, member bank reserve balances, or more particularly excess reserves, have in recent years taken the place of the volume of discounts as the most significant element in the statement. In the practical absence of discounts, increases in those items shown in the statement as factors supplying reserves—the various types of Reserve bank credit, monetary gold stock, and Treasury and National bank currency—have had the effect of increasing member bank reserve balances, other factors remaining unchanged, while decreases in these items have reduced reserve balances. Increases in the second group of items—money in circulation, Treasury cash and deposits with Federal Reserve banks, non-member deposits, and other Federal Reserve accounts—on the other hand, have resulted in reductions, and decreases in these items have resulted in increases in the supply of funds available for reserves.

The following table shows changes in the various items of the statement from June 30 1934 to June 29 1935, arranged in accordance with their effect upon member bank reserves. This form of table is useful in analyzing the effect of changes that occur in any period of time:

SUPPLY AND USE OF MEMBER BANK RESERVE FUNDS

	June 30 1934 to June 29 1935	
	Changes That Added to Reserves	Changes That Reduced Reserves
Items increases in which add to reserves:		
Reserve bank credit.....	+ \$8,000,000	-----
Monetary gold stock.....	+ 1,259,000,000	-----
Treasury and National bank currency.....	+ 141,000,000	-----
Items increases in which reduce reserves:		
Money in circulation.....	-----	+ \$196,000,000
Treasury cash and deposits with Federal Reserve banks.....	-----	+ 48,000,000
Non-member deposits.....	-----	+ 92,000,000
Other Federal Reserve accounts.....	-----	+ 29,000,000
Total.....	\$1,456,000,000	\$317,000,000
Net change in member bank reserve balances held.....	+ \$1,139,000,000	
Net change in estimated required reserves.....	+ 457,000,000	
Net change in estimated excess reserves.....	+ 682,000,000	

Further analysis of these interrelationships is given in a subsequent section dealing with the significance of the individual items in the statement.

Description of Items

The following paragraphs give a brief explanation of the source and nature of the figures used in measuring the various factors supplying and using reserve funds.

Factors Supplying Reserve Funds

Reserve Bank Credit—The total volume of Reserve bank credit outstanding represents principally the loans and investments of the Federal Reserve banks. The various types of Reserve bank credit in use on June 29 1935 . . . are:

(1) Bills discounted, which represent principally rediscounts for and advances to member banks, although at times they include loans on gold to foreign central banks, advances to non-member banks, to Federal intermediate credit banks, and to individuals, partnerships, and corporations under special legislation.

(2) Bills bought, which represent bankers' acceptances purchased by the Federal Reserve banks from bill dealers or banks, either outright or under

resale agreements, and acceptances payable in foreign currencies purchased from foreign central banks and guaranteed by them.

(3) United States Government securities, which are purchased by Federal Reserve banks in the open market. In recent years most of these securities have been held in the so-called System Special Investment Account, which is handled by the Federal Open Market Committee and is participated in by all of the Federal Reserve banks.

(4) Other Reserve bank credit, which includes funds held on deposit in foreign banks; in recent months advances made for the purpose of providing working capital to industrial and commercial concerns in accordance with the provisions of Section 13b of the Federal Reserve Act; other securities such as Federal intermediate credit bank debentures and municipal warrants; and finally, Federal Reserve bank float, which arises through transit items that are credited to the account of depositing banks prior to their actual collection by the Reserve bank.

Monetary Gold Stock—Monetary gold stock includes at the present time only gold held by the Treasury. Prior to Jan. 30 1934 monetary gold stock included gold held by the Treasury and by the Federal Reserve banks, except gold held under earmark for foreign account, and also included gold coin in circulation in the United States. The latter figure was estimated by taking into consideration imports and exports of gold coin, mintings, meltings, and the use of gold coin in the arts as well as payments of gold coin into circulation and withdrawals from circulation. On Jan. 30 1934 title to all gold held by Federal Reserve banks was transferred to the United States Government. The Federal Reserve banks now hold gold certificates or gold certificate credits on the books of the Treasury, against which the Treasury holds gold. There is no circulation of gold coin, and all imports, exports and changes in earmarkings of gold are immediately reflected in Treasury holdings.

Beginning Jan. 31 1934, the estimated figure of gold coin in circulation, amounting to \$287,000,000, was excluded from monetary gold stock and from money in circulation. Figures prior to Jan. 31 1934, and subsequent to 1913, have recently been revised to exclude the \$287,000,000 of gold coin, leaving the remainder of gold coin in circulation in the published figures. For the earlier years the resulting figure is probably an understatement of gold coin actually in circulation, but fluctuations in the total, which alone are important from the standpoint of this analysis, are not affected by this revision.

Treasury and National Bank Currency—Treasury and National bank currency outstanding measures the contribution of the Treasury and the National Banking System to the currency supply of the country. It represents the stock of money for which the Treasury is primarily responsible, comprising standard silver dollars, silver bullion against the pledge of which silver certificates and Treasury notes of 1890 are outstanding, subsidiary silver and minor coin, United States notes, National bank notes, and the Federal Reserve bank notes for the retirement of which funds have been deposited with the Treasurer of the United States. Since March 1935 all Federal Reserve bank notes outstanding have been in this category. These figures include the currency of these kinds that is held in the Treasury and the Federal Reserve banks as well as that in circulation. Treasury currency does not include Federal Reserve notes, gold coin, or gold certificates.

National bank notes, issued by National banks upon pledge of Government bonds, are liabilities of issuing banks until lawful money is deposited with the Treasury for their retirement. For the sake of simplicity all National bank notes are combined with Treasury currency. Since there will be no bonds bearing the circulation privilege after Aug. 1 1935, liability for all National bank notes will be transferred to the Treasury by that time and these notes will be retired as they are returned to the Treasury. After that date all of the types of currency included in this item will be, strictly speaking, Treasury currency.

Because of the interplay between "Treasury and National bank currency" and "Treasury cash and deposits with Federal Reserve banks," and because of the smallness of changes in each, the two items were combined prior to February 1934 in one item called "Treasury currency adjusted." The increase in Treasury cash resulting from reduction in the gold content of the dollar, explained below, made "Treasury currency adjusted" a negative figure. This necessitated division into two separate items. In addition, the new issues of silver certificates beginning in 1934 and the retirement of National bank notes now in process make "Treasury and National bank currency" an important separate item.

Factors Using Reserve Funds

Money in Circulation—The figures for money in circulation include all kinds of United States money outside of the Reserve banks and the Treasury, with the exception that gold coin known to have been exported was always excluded, and beginning Jan. 31 1934 all gold coin outstanding has been excluded. The figures include, therefore, not only money held by the public but vault cash held by banks and such United States money as may have been carried abroad, other than gold coin known to have been exported. For reasons explained above in connection with monetary gold stock, figures previously published for the period from January 1914 to January 1934 have been revised to exclude \$287,000,000 of gold coin.

Treasury Cash and Deposits with Federal Reserve Banks—This item represents the cash assets which the Treasury has at its disposal without drawing on balances with depositary banks. Treasury deposits with Federal Reserve banks represent the general account of the United States Treasurer with the Reserve banks. Treasury cash includes gold bullion, silver and minor coin, and currency held in the Treasury, excepting (a) gold held against gold certificates, (b) silver held against silver certificates, and Treasury notes of 1890, and (c) gold held for Federal Reserve banks. The various components are shown in Table 5.

The item of Treasury cash was increased by \$2,800,000,000 after the close of business on Jan. 31 1934, as a result of reduction in the gold content of the dollar. Since the value of the monetary gold stock was correspondingly increased at the same time, this transaction in and of itself had no effect on the amount of member bank reserve balances.

Non-member Deposits—This item includes all deposits with the Reserve banks other than the Treasury general account and member bank reserve balances. It includes deposits for non-member banks and for others, such as foreign central banks and governments, and in 1933 and 1934 it also included special deposits held for unlicensed member and non-member banks.

Other Federal Reserve Accounts—This item, formerly designated as "Unexpended capital funds of Federal Reserve banks," is derived from the condition statement of the Federal Reserve banks by adding "capital," "surplus," "reserve for contingencies," and "all other liabilities" of the Reserve banks, and subtracting the sum of "bank premises" and "all other assets." Since some components of these items in earlier years were carried in accounts other than those in which they now appear, adjustments have been made to bring the entire series into conformity with the current figures.

Member Bank Reserve Balances—Member bank reserve balances, as shown on the Federal Reserve bank condition statement, represent reserve balances actually held by member banks at Federal Reserve banks. Figures for required reserves and excess reserves are not shown on the Reserve bank statement, and must be derived from reports obtained from member banks as to their deposits.

(1) **Reserve Balances Held**—These comprise total net balances held by member banks with the Reserve banks. Since August 1917 only balances with the Federal Reserve banks have counted as legal reserves of member banks.

(2) **Estimated Required Reserves**—Reserves required by law to be held against net demand deposits amount to 13% for central reserve city banks in New York and Chicago, 10% for reserve city banks, and 7% for country banks; all banks are required to hold 3% against their time deposits. Under Board regulations reserves held are not required to equal the legal minimum at all times, but over certain designated periods of time must average enough to cover the average minimum requirements. Reserves held each day and those required are averaged semi-weekly in the case of banks in Federal Reserve bank and branch cities and also in a few other designated Reserve cities; they are averaged weekly for banks in other Reserve cities and semi-monthly for all country banks. For this reason on any given day reserves held may be substantially above or below computed requirements. For the same reason, reports as to deposits and required reserves are not obtained every day from all member banks. Approximate figures for required reserves may be computed on the basis of daily reports of deposits from certain member banks in New York City, weekly reports from certain banks in other leading cities, and monthly reports for other member banks.

(3) **Estimated excess reserves** represent the difference between reserves actually held and the estimated required reserves.

Significance of Individual Items

Each of these items has a direct and measurable effect upon the balanced statement, in that a change in one item is always offset by a corresponding change in one or more other items. Each of them, however, represents factors which may result from different influences and which may set into operation different forces. The effects of changes in the various items upon market conditions and indirectly upon the other items are of considerable importance, and knowledge of them makes the balanced statement useful in analyzing banking and credit conditions. Some of the more important effects are pointed out in the following paragraphs. The items are discussed in the order in which they are described in the previous section.

Factors Supplying Reserve Funds

Reserve Bank Credit—All of the various types of Reserve bank credit place funds at the disposal of member banks to be used by them to meet demands for currency, export demands for gold, or Treasury withdrawals, or to build up reserve balances. From the standpoint of banking and credit policy, however, each of the three major types of Reserve bank credit is of different significance.

(1) **Bills Discounted**—An increase in the amount of member bank borrowing generally indicates that a loss of reserve funds or an increase in required reserves has forced member banks to obtain additional reserves by borrowing, while a decrease in borrowing indicates that additional reserve funds have become available through some other channel or that required reserves have declined. There is a well-established tradition among member banks against being continuously in debt to the Reserve bank, and member banks usually try to keep their borrowings as small as possible. This tradition is based in part upon the fact that a member bank is liable for assets rediscounted or pledged against advances, and in part upon the indication which long-continued borrowing gives that the bank is not in a strong condition.

Consequently, when a member bank is in debt it is hesitant about extending additional credit and is likely to call loans or sell investments for the purpose of obtaining funds to repay borrowings. When one bank contracts its loans and investments, total bank deposits are reduced or reserves are obtained from other banks which either draw on excess reserves or increase their borrowings.

The pressure which increased borrowings on the part of member banks exert is indicated by money market developments. When member banks are heavily in debt money rates rise, particularly in the well-organized open markets, reflecting efforts of member banks to obtain reserve funds by calling loans or selling investments. When member bank borrowing is small and confined to relatively few banks, money rates are low. If these conditions continue for an extended period, bond yields and rates charged by banks on loans to customers also begin to change. It is because of the tradition against borrowing at the Reserve banks and because of repercussions in the money market that the item of bills discounted is under ordinary conditions the most important item in the consolidated statement.

(2) **Bills Bought**—All prime bankers' acceptances offered for sale by member banks or dealers are purchased by Federal Reserve banks at a fixed rate. Federal Reserve banks never sell acceptances, except when they have acquired them under resale agreements; decreases in their outright holdings are the result of an excess of maturities over new purchases. Increases in holdings of acceptances reflect in part market conditions, such as the supply of acceptances available and the need of banks for reserve funds, and in part differentials between market rates and Federal Reserve bank buying rates. Buying rates are a matter of Reserve bank policy.

In general, it may be said that the need for reserves forces member banks, in the first instance, either to borrow at the Reserve banks or to sell acceptances to the Reserve banks; which of these alternatives they adopt depends upon a number of factors. In the past the Reserve bank buying rates for bills have generally been close to or below market rates and below the discount rate of the Federal Reserve Bank of New York, where most of the transactions occur. Although member banks may have some objection to selling bills, because of liability on their endorsement, it is not as strong as their feeling against borrowing. As a consequence, banks in need of reserves prefer to sell acceptances to the Reserve bank rather than borrow. In the autumn, when both the supply of acceptances and the demand for reserves are seasonally large, the Reserve banks have ordinarily held a large portion of available acceptances.

At times, however, member banks as a group may be borrowing in considerable amount and at the same time may hold a substantial volume of acceptances. Banks needing funds for only a few days sometimes prefer to borrow rather than sell acceptances with longer maturities. Acceptances are held chiefly by the large money market banks, which ordinarily borrow only for a few days at a time, and many of the banks needing reserves may hold no acceptances and therefore may have to borrow.

(3) **United States Government Securities**—Changes in Reserve bank holdings of United States Government securities reflect action taken entirely at the initiative of the Reserve banks, except when United States Government securities are purchased from dealers under resale agreements or from the

Treasury in the form of one-day certificates to offset temporary overdrafts. These securities are paid for by officers' checks of the Federal Reserve banks, which upon presentation are credited to the reserve accounts of member banks. By purchasing securities Reserve banks may supply member banks with funds to reduce their borrowings, to increase their reserves, or to meet withdrawals of currency, gold, or Treasury funds without borrowing or losing reserves. Sales of securities by the Reserve banks, on the other hand, reduce member bank reserves and may force them to borrow. This item is important, therefore, because, together with changes in discount and bill-buying rates, it is an indication of the policy that is being followed by the Federal Reserve System, and shows whether prevailing conditions are primarily reflections of developments in the market, or of active intervention by the Federal Reserve banks.

Monetary Gold Stock—Increases in the monetary gold stock of the United States are one of the most important sources of reserve funds. Additions to the gold stock furnish funds to member banks and enable them, other factors remaining unchanged, to increase correspondingly their reserve balances or to reduce their borrowings at Reserve banks. Reductions in gold stock have the opposite effect. Increases in gold stock, therefore, tend to ease conditions in the money market, while decreases tend to tighten them.

As previously explained, the large increase in monetary gold stock resulting from revaluation of the dollar on Jan. 31 1934 represented a revaluation of existing gold holdings and was reflected in a corresponding increase in Treasury cash without immediate effect upon the amount of member bank reserve balances.

Treasury and National Bank Currency—New issues of National bank notes supplied currency directly to National banks and enabled these banks to deposit an equivalent amount of currency to the credit of their reserve balances at the Federal Reserve banks. New issues of Treasury currency and redemptions of both Treasury and National bank currency are made by the Treasury, however, and their effect upon member bank reserves or borrowings operates through a more involved process. Changes in Treasury currency often take place in conjunction with changes in Treasury cash and deposits with Federal Reserve banks. When the Treasury issues new currency it either places the currency in its cash holdings or deposits it with Federal Reserve banks. When the funds thus made available to the Treasury through the increase in Treasury currency are disbursed by the Treasury, Treasury cash and deposits are reduced and reserve balances of member banks are increased. When Treasury currency is retired redemption is made by drawing down deposits with Federal Reserve banks; to replenish these deposits the Treasury ordinarily withdraws funds from its deposits with member banks and thus reduces member bank reserves. In this manner increases in Treasury currency indirectly tend to increase member bank reserve balances, while decreases tend to have the opposite effect.

Factors Using Reserve Funds

Money in Circulation—Currency needed for cash purchases, payrolls, pocket change, or till money is withdrawn by the public from banks, which in turn obtain it from the Federal Reserve banks, giving some value in exchange. Thus, increases in money in circulation result in a reduction in member bank reserves or an increase in their borrowings, while a decrease in currency permits member banks to increase their reserves or reduce their borrowings. Money in circulation ordinarily shows significant seasonal changes, and from 1931 to 1933, when there were large withdrawals of currency from banks for hoarding, it was a factor of especial importance.

Treasury Cash and Deposits with Federal Reserve Banks—Substantial changes in the amount of cash held by the Treasury and in its deposits with Federal Reserve banks exert an important, although generally temporary, influence on the amount of member bank reserves or borrowings. Additions to this item usually result in a decrease in reserves or an increase in borrowings, while reductions have the opposite effect, although often changes in this item are partly offset by changes in Treasury currency.

Disbursements of the Government are made largely by checks drawn on Treasury balances maintained with Reserve banks; these checks are deposited by member banks with the Reserve banks, and member bank reserves are increased thereby. Tax receipts are deposited by the Treasury in its account at the Reserve banks, and collection is made through a charge against the reserve accounts of member banks. The sale of public debt securities by the Treasury for cash similarly results in an increase in Treasury deposits at the Reserve banks and a reduction in member bank reserves. Sales of short-term Treasury bills and sales of all new Government securities to investors other than banks are generally made on an immediate payment basis. On the other hand, sales of longer-term United States Government securities to banks are generally paid for by deposit credits to the account of the Treasury at the banks purchasing the securities. These transactions have no immediate effect upon member bank reserves. As the Treasury requires funds, however, withdrawals are made from the depository banks and the amounts are placed to the credit of the Treasury at the Federal Reserve banks. These transfers increase Government deposits at the Reserve banks and reduce member bank reserve balances.

Figures for cash held by the Treasury and for Treasury deposits with the Reserve banks are combined into one item, rather than shown separately, because a number of Treasury transactions involve merely a transfer of funds from one of these categories to the other without having any effect upon member bank reserves or borrowings. An increase in Treasury deposits at Reserve banks as a result of a transfer of gold certificates or of gold certificate credits from the Treasury to the Reserve banks, for example, does not affect the volume of member bank reserves; it merely diminishes Treasury cash and correspondingly increases Government deposits with the Reserve banks.

When gold is received by the Treasury from imports or otherwise, the Treasury purchases the gold through the issuance of a check drawn upon its account at a Federal Reserve bank. This check is deposited by the seller of the gold and finds its way to the Federal Reserve bank where it is charged to the Treasury's account. The deposit of the United States Treasury consequently is reduced on the books of the Federal Reserve bank and a credit is given to the reserve account of a member bank. At this point the gold received by the Treasury has resulted in an increase of monetary gold stock and of member bank reserve balances; Treasury cash has also increased and Treasury deposits at the Reserve banks decreased, with no change in the total of these two. Subsequently, the Treasury may restore its deposits at the Reserve banks by transferring to them gold certificates or gold certificate credits. This transaction decreases Treasury cash and increases Treasury deposits at the Reserve banks without changing the total of these two items. It results in an increase in Reserve bank holdings of "gold certificates on hand and due from United States Treasury," an item that is not included as such in the reserve analysis.

The addition to Treasury cash of the increment resulting from reduction in the gold content of the dollar was offset by a corresponding increase in monetary gold stock, as previously explained, and had no immediate effect

upon the amount of member bank reserve balances. When payments are made from this increment for various purposes—for the account of the exchange stabilization fund, for example—other items in the statement are affected, and to the extent that such funds are paid out to the public, member bank reserves are increased.

Under Section 13b of the Federal Reserve Act, as amended, the Secretary of the Treasury from time to time transfers to each Federal Reserve bank, from the increment that has resulted from revaluation, gold certificates or gold certificate credits against advances and commitments made by the Reserve banks to provide working capital for industrial and commercial concerns. These transfers, which by June 29 had amounted to about \$21,000,000, reduce Treasury cash and increase Reserve bank surplus, which is included in other Federal Reserve accounts. Member bank reserves are increased when the advances are made by the Reserve banks; these advances are included in other Reserve bank credit.

Non-member Deposits—Since these deposits are usually built up out of funds transferred from member banks, an increase in this item is likely to result in a decrease in member bank reserves or an increase in borrowings, while a decrease has an opposite effect. Sometimes, however, changes in these deposits may be reflected in changes in monetary gold stock, in Reserve bank holdings of bills and securities, or in Treasury cash and deposits with Reserve banks.

Other Federal Reserve Accounts—This item measures the amount of funds taken out of the market directly or indirectly by Reserve bank capital, "other liabilities" and earnings, in excess of the amounts paid out by the Reserve banks for premises, "other assets" and expenses.

Member Bank Reserve Balances—As previously explained, prior to 1931 aggregate reserve balances of member banks were usually kept close to the minimum required by law, and member banks did not carry any considerable volume of excess reserves. Reserve balances fluctuated largely with changes in member bank deposit liabilities, which chiefly reflected changes in member bank loans and investments. When member banks do not hold excess reserves and reserve requirements increase, there is a corresponding increase in member bank borrowings, while a decline in reserve requirements results in a decrease in borrowings.

When member banks are holding excess reserves and are practically out of debt at the Reserve banks, as is the case at present, changes in required reserves do not affect the amount of borrowings or the amount of reserves actually held, but are reflected in the volume of excess reserves. When member banks are out of debt at Reserve banks, reserve balances actually held are the residual of the other factors previously described, and excess reserves reflect the net effect of all of these factors and required reserves.

Excess reserves indicate the extent to which member banks may legally expand their loans and investments without having recourse to the Federal Reserve banks. When a bank increases its loans and investments its own or other banks' deposits increase by a similar amount, unless there are offsetting influences, and the additional deposits cause an increase in reserve requirements.

Federal Reserve Board Amends Regulation T, in Cases Where Account is Transferred from One Customer to Another

The Federal Reserve Board on July 29 issued another amendment of its Regulation T, governing the amount of margins required in security transactions, with particular reference to the transfer of an account from one customer to another. With certain stipulations, the Board said that such an account may be treated by the creditor as if had been maintained for the transferee from the date of its origin.

The text of the new amendment is given below:

AMENDMENT OF REGULATION T

Amendment No. 5 of Regulation T—Effective August 8 1935

Subsection (e) of Section 8 of Regulation T is hereby amended by adding at the end thereof a new paragraph reading as follows:

"In the event of the transfer of an account from one customer to another, such account may be treated by the creditor for the purposes of this regulation as if it had been maintained for the transferee from the date of its origin: *Provided*, That, if the account be a restricted account, the creditor shall have filed a report with any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, of which exchange the creditor is a member or through which his transactions are effected, reciting the circumstances of the transfer and stating, as of the time of the transfer, the adjusted debit balance of the account and the maximum loan value of the securities in the account."

Loan of \$3,100,000 Is Arranged for Bank of United States—Depositors in Closed Institution to Receive Another Dividend This Year

The New York State Banking Department on July 26 announced that negotiations have been concluded whereby the Metropolitan Life Insurance Co. has approved a loan of \$3,100,000 on the San Remo Apartments in New York City, one of the assets of the closed Bank of United States. George A. Porter, Deputy Superintendent in charge of the Department's liquidation division, said that proceeds of the loan will be applied to a fund to make possible another dividend payment to the bank's depositors. This dividend will be declared toward the end of 1935. No official estimate was given as to the amount of the dividend. Four payments, totaling 60% of deposits, have been made to date.

Guaranty Trust Co. of New York Attacks Administration's Taxation Program as Harmful to All Groups—Says Proposals Inject New Element of Confusion into Economic System

The Administration's proposed tax program has injected a new element of uncertainty into the economic situation, the Guaranty Trust Co. of New York declares in the issue of "The Guaranty Survey," its review of business and financial conditions in the United States and abroad, published July 29. The enactment of this legislation, the bank asserts, would threaten "the orderly and efficient operation of our present industrial system," while hasty action on the question would invite disaster. The "Survey" says that income and estate taxes on large aggregations of wealth already are

near complete confiscation, and that high estate and inheritance taxes tend to dissipate collections of wealth on which industry depends for its capital and on which the Government depends for much of its revenue.

The bank's analysis of this question reads, in part:

On the reasonable supposition that the main purpose of the President's suggestions regarding income and inheritance taxes is to redistribute wealth and income, rather than to bring the Federal budget into a more nearly balanced condition, it should be clearly recognized that a principle of the utmost importance is being proposed—one that may set a precedent for governmental tax policies for years to come, with far-reaching effects on our entire economic system. Such a step requires the most careful and deliberate consideration. To enact it hastily would be to invite disaster.

We oppose this new tax program, first of all, on the ground that its enactment would threaten the orderly and efficient operation of our present industrial system. The inherent justice of "share-the-wealth" programs is a question of social philosophy on which opinions will always differ. But the practical effects of such measures on the operation of our competitive industrial system constitute an economic problem in which some analysis is possible. Under such a system the quest for profit is the mainspring of enterprise and material progress; and, without security of private property, profit is meaningless. The right to enjoy property and the right to transmit it are the two principal phases of that security. To the extent that these rights are curtailed, the influence of the profit motive is diminished.

Income and estate taxes on very large aggregations of wealth already approach the point of complete confiscation; and a former Secretary of the Treasury has pointed out that the income tax rates existing in the past have been sufficient to drive capital from productive investments into tax-exempt securities and to reduce, rather than increase, the revenue received by the Government. How much further the process can go without disastrously weakening the incentive to the profitable investment of capital cannot be conclusively known except by experience. If the attempt is carried too far the experience will have been gained at a very great cost.

There are two broad classifications of income: that derived from labor and that derived from the ownership of capital. Both of these are really drawn from the same source—the joint employment of labor and capital in productive enterprise. Statistics show that the total amount of income derived from wages and salaries greatly exceeds that derived from all other sources, and that the disparity has increased, not diminished, during the depression. We believe that a tax system designed to penalize the small group of wealthy individuals for the benefit of the others injures all groups by diminishing the incentive to productive effort, thereby reducing the total output available for distribution, which really constitutes the national income.

We oppose this Federal tax program on the additional ground that high estate and inheritance taxes tend to dissipate the aggregations of wealth on which industry depends for its capital and on which the Government depends for a substantial part of its revenue under the present income tax rates. To the extent that this dissipation takes place, the effect is to dry up a source of revenue and shift the tax burden to the lower income brackets, where it must inevitably fall in the end in any case.

The "Survey" says that the plans proposed by the advocates of redistribution in its more extreme form appear to rest on a false conception of the nature of wealth. It adds:

Even a superficial consideration of the matter is enough to show that the real wealth of a country does not consist of money, securities or bank deposits. These things are merely shares of ownership or evidences of debt. The real wealth consists of land, buildings, machinery, products of farm and mine, and the innumerable physical objects that are of use to people, either for the direct satisfaction of wants or for the production of new commodities and services. As was recently pointed out by one of the greatest industrialists and employers of labor in the country, a heavy tax on wealth may force a liquidation of assets resulting in a change of ownership of physical properties used for productive purposes. Such forced changes of ownership may interfere very seriously with the orderly functioning of productive equipment; and in some cases they may even compel a cessation of operations, resulting in unemployment and in a waste of valuable industrial facilities.

The proposal for a graduated income tax on corporations rests on entirely different grounds. This cannot be considered a "share-the-wealth" project, in as much as the size of a corporation's net income obviously bears no necessary relation to the wealth of its individual shareholders. The actual ownership of the largest American corporations is widely diffused. Nor can the graduated corporation income tax be regarded as a revenue-producing measure, since some rates would be raised and others lowered, with the result that the estimated increase in revenue would be negligible in comparison with the size of the Federal budget and the amount needed to bring it into approximate balance.

The clear inference seems to be that the intent of the proposal is to place large corporations at a disadvantage in competition with smaller enterprises. If this is the case, we regard the recommendation as the least defensible in the entire program. Its adoption would mark a very definite step in economic retrogression. The remarkable strides that have been made in raising the standards of living of the masses in the last half-century or more would have been impossible without the development of "big business." If "size begets monopoly," it is equally true that size usually begets efficiency. When size is found to beget monopoly, the monopoly can be restrained or regulated. But to abolish or cripple large business units because of this tendency would be not only to sacrifice an important part of the benefits resulting from technical advances made in the past but seriously to retard further progress.

From the point of view of business recovery and employment, the case against the graduated corporation income tax is equally clear. Large corporations employ a high proportion of the working population. Moreover, their relative importance is especially marked in the durable goods industries, where the great bulk of the unemployment now exists. The problem of unemployment must ultimately be solved by private business; and punitive taxes will not speed the solution, but rather indirectly penalize the very group—the unemployed—that the Government declares it desires to help. It is by encouraging, not discouraging, large-scale industrial expansion that the Government can best help workers to recover their jobs.

The stored-up resources of American corporations have been an important factor in mitigating the effects of the depression. In the year 1932 alone the amount of income paid out by business enterprises is estimated to have exceeded the income produced by about \$9,500,000,000, which was withdrawn from the surpluses accumulated in earlier years. During the three years, 1930-1932 inclusive, the amount so withdrawn is estimated at \$23,198,000,000, a large part of which was distributed in the form of wages.

It is to be hoped that final action on the tax proposals will be postponed until the next session. To defer consideration of the program would not only hasten adjournment, which in itself would be highly beneficial from the standpoint of recovery, but also afford an opportunity for much more adequate thought and discussion than can be given the matter at present. The fair-mindedness and good sense of the American people, if the latter are given time to consider the question, can be relied upon to reject, through their constituted representatives, any specious and unsound scheme.

First National Bank of Boston Assails Corporation Tax Proposals—Says Plan to Tax "Bigness" Is Blow at Living Standards and Penalizes Thrifty

The Administration proposals to impose a graduated income tax on large corporations are an attack upon "bigness" which constitute a blow at the standards of living and penalize the thrifty, the First National Bank of Boston said in its "New England Letter" released on July 29. Large corporations, the bank declared, are the inevitable outcome of mass production which has been responsible for the highest living standards in the world's history. This country now controls about 40% of the world's wealth with less than 7% of the world's population, the survey said.

More progress has been made in the past two or three generations in improving living standards than was accomplished in all the preceding centuries, the "Letter" asserted, adding that the marked increase in labor productivity made possible by mass production has been reflected in higher wages and a steady reduction of working hours.

The review continued, in part:

The development of bigness was not a mere deliberate policy on the part of corporations, but was largely the natural outcome of economic progress. With the introduction of machinery and the application of mechanical power, the spinning wheel, grist mill and other household and local industries disappeared and gave way to the factory system. The chief impetus to large-scale operations was provided by the Civil War, when there was a sudden and imperative demand to provide for the abnormal needs of that period. This movement toward bigness was further accentuated by the development of transportation and communication facilities. Not all industries have developed on a large-scale basis. Size is determined largely by the fundamental factors within the industry, such as the character of the raw material, amount of capital needed, degree of risk involved, nature of demand for product, availability of skilled labor, and the like. In response to these principles we find large-scale operations in railroads, public utilities, insurance, banking, automobiles, chemicals, coal, petroleum, rubber, steel, sugar refining, tobacco and similar lines. The advantages of large-scale operations are that they provide economies in the purchase and sale of materials, make possible the use of labor-saving devices and the utilization of by-products, and are in a position to command the best talent for management.

In other words, the size of an industry is in general determined by economic factors, and it is along this line that our system has been built. To unscramble big business by punitive and discriminatory taxation would result in a disintegration of our economic system. Such procedure would have far-reaching disastrous consequences. It would disrupt what has been built up, cause a shift of population, increase costs and thereby decrease employment and lower the standards of living.

Bigness in itself should not be condemned any more than smallness should be commended. The test should not be size but contribution to the general living standards, and on that basis large corporations have played the chief role.

If a large corporation does not operate efficiently and render satisfactory service to the community, then in the course of time it withers or collapses, for it cannot continue to exist unless it makes profits which in turn are determined by the service rendered.

There is and always will be a place for small, efficient organizations, but in some lines large-scale operations are imperative. Any arbitrary reduction in the size of private enterprise by taxation is likely to be followed by an increase in governmental bureaucracy with its resultant waste, extravagance and high cost to the consumers.

Not only would such a punitive tax be a direct attack upon the economic system, but it would inflict a heavy and unfair penalty upon small investors, savings banks, insurance companies, hospitals, colleges and other holders of large corporation securities.

In this zeal for social reform let us not strike blindly and pull down the temple over our heads, but let us preserve what is good in the present order, eliminate abuse wherever it appears, regardless of size, and exercise intelligent and reasonable governmental regulation. Our efforts should be concentrated on promoting business recovery and not retard it by punitive legislation, threat of governmental intervention and extravagant Federal spending.

Magazine "Banking" Notes Slow, Steady Business Improvement—Forecasts Substantial Rise in Industrial Activity This Autumn

A slow but steady business improvement, largely independent of Government aid, was reported in the current issue of "Banking," published Aug. 1 by the American Bankers Association. The survey said that recovery, although slow, appears fairly sure, despite doubts inspired by the political outlook, continued Federal deficits, and the possibility of labor disputes. Two other unfavorable factors were listed as the fact that production in some instances has been maintained above consumption, together with the tendency of business to hold back until the work relief program can be properly forecast and evaluated. The review added, in part:

Business in general, however, is preparing for a substantial rise in trade and industrial activity this fall. There are some weak spots where hesitancy is still the rule, but these would tend to correct themselves in the event a reasonable revival takes place. Present confidence seems to be of a particularly strong fibre, capable of resisting a variety of adverse influences and of persisting in the face of a political and legislative outlook that is not reassuring. The conclusion seems warranted that business is not easily frightened any more, having run the gauntlet of 1933 and 1934 and survived.

There has been unfavorable reaction to the prospect of higher and discriminatory taxes on corporate incomes, but much less than might have

been expected. Increased taxation has been anticipated and discounted, and any definite solution of the matter could almost be counted a favorable development, provided the taxes are fair and equitable, bearing on all classes according to their ability to pay.

This lack of a serious business reaction to tax proposals is something of a key to the present situation. It is evident that business is upset less and less by legislative threats and the prospect of more governmental regulation, and is disposed more and more to rely upon time-proved business principles.

One effect of the Supreme Court decision invalidating the National Industrial Recovery Act has been to give business more confidence in itself. The same effect has been produced by a tendency in Congress, particularly the House of Representatives, to follow a more conservative course, although a continuation of this trend is not to be depended upon. Government regulation is pressing less heavily, more freedom is in prospect for adapting existing regulations to reality, and there is an encouraging tendency for both business and Government to drop mutual distrust and work together for the commonwealth.

New Offering of \$50,000,000 or Thereabouts of 273-Day Treasury Bills—To Be Dated Aug. 7 1935

Tenders to a new offering of \$50,000,000 or thereabouts of 273-day Treasury bills were invited on Aug. 1 by Henry Morgenthau Jr., Secretary of the Treasury. The bids will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Aug. 5. Tenders will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Aug. 7 1935, and will mature on May 6 1936. On the maturity date the face amount of the bills will be payable without interest. There is a maturity of Treasury bills in amount of \$75,185,000 on Aug. 7. From Secretary Morgenthau's announcement of Aug. 1 we take the following:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 5 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Aug. 7 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its Possessions.

Bids of \$158,852,000 Received to Offering of \$50,000,000 of 273-Day Treasury Bills Dated July 31—\$50,050,000 Accepted at Average Rate of 0.071%

The Secretary of the Treasury, Henry Morgenthau Jr., announced on July 29 that a total of \$158,852,000 was tendered to the offering of \$50,000,000 or thereabouts of 273-Day Treasury bills, dated July 31. Of the tenders received, it was stated, \$50,050,000 were accepted. The offering, which was announced on July 25 by Secretary Morgenthau, was referred to in our issue of July 27, page 519. In his announcement of July 29 the Secretary gave the following details of the accepted bids:

The accepted bids ranged in price from 99.963, equivalent to a rate of about 0.049% per annum, to 99.941, equivalent to a rate of about 0.078% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.946 and the average rate is about 0.071% per annum on a bank discount basis.

Offering of \$100,000,000 of 2½% Treasury Bonds of 1955-60 to Highest Bidders

The Treasury this week again offered an issue of \$100,000,000 or thereabouts of 2½% Treasury bonds of 1955-60 to the highest bidders. The bonds, which are dated March 15 1935, are an addition to and form part of a series of 2½% Treasury bonds of 1955-60 offered last March. We gave reference to this earlier offering in our issue of March 9, page 1572. The bonds mature March 15 1960, but are redeemable at the option of the United States at par and accrued interest on and after March 15 1935. Interest on the bonds is payable semi-annually on March 15 and Sept. 15.

The offering this week was announced on July 28 by Henry Morgenthau Jr., Secretary of the Treasury. The bonds were offered on July 29 and the tenders were received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern Standard Time, July 31. Bids were not received at the Treasury Department, Washington. In Secretary Morgenthau's announcement of July 28 it was stated that "tenders at less than par will not be considered,

and tenders not received at a Federal Reserve bank or branch before 12 o'clock noon July 31 will be disregarded."

The results of the offering were made known on Aug. 1 by Secretary Morgenthau who said:

Tenders for \$320,981,000 face amount of bonds were received, of which \$106,483,000 was accepted at prices ranging from 101 24-32 down to 101 17-32, and accrued interest from March 15 1935, to Aug. 5 1935. Only part of the amount bid for at the latter price was accepted, tenders for amounts up to and including \$10,000 being accepted in full, and 25% of tenders for larger amounts being accepted, but not less than \$10,000 on any such tender. The average price of the bonds to be issued is about 101 18-32, and a total premium of \$1,663,838.14 will be received. Based on the average price at which the bonds are to be issued on Aug. 5 1935, the yield is about 2.771% to the earliest call date, March 15 1955, and about 2.787% to maturity, March 15 1960.

This week's offering is the fourth issue of Treasury bonds to be offered by the Treasury to the highest bidders. A previous offering, also consisting of \$100,000,000 of 2 7/8% Treasury bonds of 1955-60 (referred to in the "Chronicle" of July 20, page 357), brought tenders of \$510,958,000 of which \$101,967,000 were accepted at an average price of 101 19-32.

The Secretary's announcement of July 28, as made available for publication on July 29, follows:

Secretary of the Treasury Morgenthau is to-day offering to the people of the United States an additional issue of 2 7/8% Treasury bonds of 1955-60, in the amount of \$100,000,000, or thereabouts, and is inviting tenders therefor at not less than par and accrued interest. The bonds will be sold to the highest bidders. Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern Standard Time, on July 31 1935. Tenders will not be received at the Treasury Department, Washington.

The bonds for which tenders are now invited will be an addition to and will form a part of the series of 2 7/8% Treasury bonds of 1955-60, issued pursuant to Department Circulars No. 531, dated March 4 1935, No. 536, dated April 22 1935, and No. 546, dated July 15 1935; they will carry the same tax exemptions, and otherwise will be identical in all respects therewith. The bonds will mature March 15 1960, but may be redeemed at the option of the United States on and after March 15 1955. Interest will be payable semi-annually on March 15 and Sept. 15.

Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered, which must be stated exclusive of accrued interest and must be expressed on the basis of 100, with fractions expressed as 32ds of 1% in accordance with the usual practice—for example, 101 16-32. Tenders at less than par will not be considered, and tenders not received at a Federal Reserve bank or branch before 12 o'clock noon, Eastern Standard Time, July 31 1935, will be disregarded. Tenders will be accepted without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5% of the amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, and if the tender is rejected the deposit will be returned to the bidder.

Tenders should be made on the printed forms and forwarded in special nvel opes, which will be supplied by the Federal Reserve banks. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located, may, in their discretion, submit tenders by telegram.

Immediately after the closing hour for the receipt of tenders on July 31 1935, all tenders received at the Federal Reserve banks and branches up to the closing hour will be opened, and public announcement of the acceptable prices will follow as soon as possible. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders, and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payments for any bonds allotted on accepted tenders must be made or completed in cash or other immediately available funds on or before Aug. 5 1935, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from March 15 to Aug. 5 1935.

Details of the offering are contained in the following circular issued by the Treasury:

UNITED STATES OF AMERICA

2 7/8% Treasury Bonds of 1955-60

Dated and bearing interest from March 15 1935 Due March 15 1960

Redeemable at the Option of the United States at par and Accrued Interest on and after March 15 1955

Interest payable March 15 and Sept. 15

Additional Issue

TREASURY DEPARTMENT

1935

Office of the Secretary,

Department Circular No. 547
Public Debt Service

Washington, July 29 1935.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, offers to the people of the United States \$100,000,000, or thereabouts, 2 7/8% Treasury bonds of 1955-60, and invites tenders therefor at not less than par and accrued interest from March 15 1935, to Aug. 5 1935.

Description of Bonds

The bonds now offered will be an addition to and will form a part of the series of 2 7/8% Treasury bonds of 1955-60 issued pursuant to Department Circulars No. 531, dated March 4 1935, No. 536, dated April 22 1935, and No. 546, dated July 15 1935, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 531:

The bonds will be dated March 15 1935, and will bear interest from that date at the rate of 2 7/8% per annum, payable semi-annually, on Sept. 15 1935, and thereafter on March 15 and Sept. 15 in each year until the principal amount becomes payable. They will mature March 15 1960, but may

be redeemed at the option of the United States on and after March 15 1955, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys . . . y. They will not be entitled to any privilege of conversion.

Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds under rules and regulations prescribed by the Secretary of the Treasury.

The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

Tenders and Allotments

Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern Standard Time, July 31 1935, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered. The price offered must be stated exclusive of accrued interest from March 15 1935, to Aug. 5 1935; and must be expressed on the basis of 100, with fractions expressed as 32ds of 1%, in accordance with usual practice, e.g., 101 16-32. Tenders at less than par will not be considered.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5% of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, the deposit will be returned to the bidder.

Immediately after the closing hour for the receipt of tenders on July 31 1935, all tenders received in writing or by telegraph at the Federal Reserve banks or branches thereof up to the closing hour (12 o'clock noon, Eastern Standard Time) will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required; and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment

Payment for any bonds allotted on accepted tenders must be made or completed on or before Aug. 5 1935, in cash or other immediately available funds, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from March 15 1935, to Aug. 5 1935. In every case where payment is not so completed, the 5% deposit with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

General Provisions

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR.,

Secretary of the Treasury.

x Similarly, the exemption does not apply to the gift tax, see Treasury Decision 4550.

y The original circular contained the following further language at this point: "and will bear the circulation privilege only to the extent provided in the Act, approved July 22 1932, as amended." This provision is now inapplicable since the circulation privilege referred to expired July 22 1935.

z Accrued interest from March 15 1935, to Aug. 5 1935, on \$1,000 face amount is \$11.171875.

Average Rate of Interest Paid on All Government Securities Now 2.715%, Against 3.505% Three Years Ago—Secretary of Treasury Morgenthau Issues Statistics Showing Results of Refunding Operations

Secretary of the Treasury Morgenthau on July 27 made public statistics showing the progress made by the Treasury in extending the maturity of billions of dollars of the Government bonds and reducing interest obligations. The tables, which were prepared in the Division of Research and Statistics of the Treasury Department, revealed that the Treasury in recent months, through refunding operations, has been able to effect a sharp decrease in the average rate of interest which it pays on all outstanding securities. This was 3.505% on June 30 1932; 3.350% in 1933; 3.181% in 1934, and only 2.715% in 1935. The Treasury tables are given below:

TABLE I—AVERAGE MATURITY OF ALL GOVERNMENT SECURITIES OUTSTANDING, EXCLUDING PRE-WAR, POSTAL SAVINGS AND UNITED STATES SAVINGS BONDS AND SECURITIES ISSUED EXCLUSIVELY TO GOVERNMENT AGENCIES AND TRUST FUNDS
(Weighted Average to the Nearest Month)

Date—	Computing All Securities to Final Maturity Date	Computing Liberty Bonds to Date Actually Called and All Other Securities to Final Maturity Date
June 30 1932.....	9 years 6 months	6 years 11 months
June 30 1933.....	8 years 1 month	5 years 11 months
June 30 1933.....	7 years 7 months	6 years 4 months
June 30 1935.....	8 years 7 months	8 years 7 months

TABLE II—AMOUNT OF PUBLIC DEBT DUE WITHIN ONE YEAR, EXCLUDING PRE-WAR, POSTAL SAVINGS AND UNITED STATES SAVINGS BONDS AND SECURITIES ISSUED EXCLUSIVELY TO GOVERNMENT AGENCIES AND TRUST FUNDS
(Daily Statement Basis)

Division—	June 30 1932	Amount	P. C. of Total
Due in less than one year.....		\$3,941,800,000	21.8
Liberty bonds.....		8,201,300,000	45.4
All other issues (maturity longer than one year).....		5,919,600,000	32.8
Total.....		\$18,062,700,000	100.0
June 30 1933			
Due in less than one year.....		\$3,307,000,000	15.7
Liberty bonds.....		8,201,300,000	39.0
All other issues (maturity longer than one year).....		9,520,100,000	45.3
Total.....		\$21,028,400,000	100.0
June 30 1934			
Due in less than one year.....		\$3,894,300,000	15.4
Liberty bonds.....		6,345,800,000	25.1
All other issues (maturity longer than one year).....		15,012,800,000	59.5
Total.....		\$25,252,900,000	100.0
June 30 1935			
Due in less than one year.....		\$3,734,700,000	14.3
Liberty bonds.....		1,335,000,000	5.1
All other issues (maturity longer than one year).....		21,025,000,000	80.6
Total.....		\$26,094,700,000	100.0

TABLE III—AMOUNT OF PUBLIC DEBT DUE BEFORE AND AFTER JAN. 1 1939, EXCLUDING PRE-WAR, POSTAL SAVINGS AND UNITED STATES SAVINGS BONDS AND SECURITIES ISSUED EXCLUSIVELY TO GOVERNMENT AGENCIES AND TRUST FUNDS

Division—	June 30 1932	Amount	P. C. of Total
Due before Jan. 1 1939.....		\$10,870,700,000	60.2
First Liberty bonds (1947), called 1935.....		1,933,200,000	10.7
Due after Jan. 1 1939.....		5,258,800,000	29.1
Total.....		\$18,062,700,000	100.0
June 30 1933			
Due before Jan. 1 1939.....		\$13,879,300,000	66.5
First Liberty bonds (1947), called 1935.....		1,933,200,000	9.2
Due after Jan. 1 1939.....		5,215,900,000	24.8
Total.....		\$21,028,400,000	100.0
June 30 1934			
Due before Jan. 1 1939.....		\$13,458,400,000	53.3
First Liberty bonds (1947), called 1935.....		1,933,200,000	7.7
Due after Jan. 1 1939.....		9,861,200,000	39.0
Total.....		\$25,252,800,000	100.0
June 30 1935			
Due before Jan. 1 1939.....		\$10,000,800,000	38.3
First Liberty bonds (1947), called 1935.....		16,093,900,000	61.7
Total.....		\$26,094,700,000	100.0

We also quote, in part, from a Washington dispatch of July 27 to the New York "Times" commenting on the Treasury statistics:

The average maturity of all Government securities treated in the study on June 30 1935, computing all securities to final maturity date, was eight years and seven months, as compared with seven years and seven months in 1934.

Computing Liberty bonds to date actually called and all other securities to final maturity date, the average maturity on June 30 1935 was eight years and seven months, as compared with six years and four months in 1934, five years and 11 months in 1933, and six years and 11 months in 1932.

One of the big refinancing problems which faced the Treasury in 1933 was that a huge block of \$5,268,000,000 of Fourth Liberty 4½% bonds were scheduled to mature in a lump in 1938, unless rearranged in the meantime.

These bonds, however, were callable on six months' notice, beginning Oct. 15 1933, and the late Secretary Woodin undertook the first step in cutting down the great maturity by calling a part of them on Oct. 12 1933 for redemption in April 1934.

In exchange he offered intermediate bonds paying 4½% interest for the first year and 3½% thereafter, maturing in 1945 and callable in 1943. About \$900,000,000 were exchanged.

For the same block of callable bonds a second exchange offering of a 3½% issue, maturing in 1946 and callable in 1944, was made as of April 1934. An additional \$827,000,000 of exchanges was obtained.

Secretary Morgenthau Offered Notes

Another block of the Fourths was called by Secretary Morgenthau in April 1934 for redemption in October 1934, and 3½% bonds, maturing in 1946 and callable in 1944, and 2½% Treasury notes, maturing in four years, were offered in exchange. As a result of this operation about \$456,000,000 of the Fourth Liberties were exchanged for the new bonds and \$596,000,000 for notes.

Notes as well as bonds were offered as exchanges at that time, as there was a great demand for a Treasury security of intermediate maturity by the banks and the market conditions were not entirely favorable to wide distribution of new bonds.

A third large block of the Fourth Liberty bonds was called in October 1934 for redemption April 15 1935, and, aided by extremely favorable market conditions, the Treasury offered as exchanges only 2½% bonds, maturing in 1960 and callable in 1955, stating that it would pay off in cash any holders of the called bonds who did not take advantage of the opportunity.

Exchanges totaled \$1,558,000,000, which was considered an exceptionally successful operation in view of the low interest rate carried by the new bonds and the length of their maturity.

As a result of these operations, all except about \$1,800,000,000 of the \$6,268,000,000 Fourth Liberty bonds had been called. About \$3,740,000,000 were exchanged for new bonds and \$596,000,000 for Treasury notes, and holders of about \$630,000,000 who did not accept exchanges were paid off in cash.

Gold Receipts by Mints and Assay Offices—Imports During Week of July 26 Totaled \$2,646,854

Announcement was made on July 29 by the Treasury Department that receipts of gold by the mints and assay offices during the week of July 26 totaled \$6,177,710.15. Of this amount, it is noted, \$2,646,854.51 represented imports, \$1,015,685.66 secondary, and \$2,515,169.98 new domestic. The amount of gold received during the week of July 26 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

Week Ended July 26 1935—	Imports	Secondary	New Domestic
Philadelphia.....		\$223,841.68	\$3,778.92
New York.....	\$2,586,600.00	275,600.00	47,400.00
San Francisco.....	29,560.36	61,417.29	1,695,893.79
Denver.....	27,532.00	366,990.00	61,757.00
New Orleans.....	3,162.15	46,101.93	1,576.20
* Seattle.....		41,734.76	704,764.07

Total for week ended July 26 1935.....\$2,646,854.51 \$1,015,685.66 \$2,515,169.98

* Note—Includes week ended July 19.

\$311,647 of Hoarded Gold Received During Week of July 24—\$17,537 Coin and \$294,110 Certificates

The Federal Reserve banks and the Treasurer's office received \$311,646.74 of gold coin and certificates during the week of July 24, it is shown by figures issued by the Treasury Department on July 29. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to July 24, amounted to \$127,778,897.85. Of the amount received during the week of July 24, the figures show \$17,536.74 was gold coin and \$294,110 gold certificates. The total receipts are as follows:

Received by Federal Reserve banks:	Gold Coin	Gold Certificates
Week ended July 24.....	\$17,536.74	\$285,110.00
Received previously.....	30,604,265.11	94,412,980.00
Total to July 24 1935.....	\$30,621,801.85	\$94,698,090.00
Received by Treasurer's office:		
Week ended July 24.....		\$9,000.00
Received previously.....	\$264,306.00	2,185,700.00
Total to July 24.....	\$264,306.00	\$2,194,700.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases—Totalled 379,010.39 Fine Ounces During Week of July 26

During the week of July 26, it is indicated in a statement issued by the Treasury Department on July 29, silver amounting to 379,010.39 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly mined silver annually. Receipts by the mints since the proclamation was issued total 40,911,538.18 fine ounces to July 26. During the week of July 26 the Philadelphia Mint received 89,730.86 fine ounces, the San Francisco Mint 231,974.53 fine ounces, and the Denver Mint 57,305 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—		1934—		1935—	
Jan. 5.....	1,157	July 20.....	115,217	Jan. 25.....	973,305
Jan. 12.....	547	July 27.....	292,719	Feb. 1.....	321,760
Jan. 19.....	477	Aug. 3.....	118,307	Feb. 8.....	1,167,706
Jan. 26.....	94,921	Aug. 10.....	254,458	Feb. 15.....	1,126,572
Feb. 2.....	117,554	Aug. 17.....	649,757	Feb. 22.....	403,179
Feb. 9.....	375,995	Aug. 24.....	376,504	Mar. 1.....	1,184,819
Feb. 16.....	232,630	Aug. 31.....	11,574	Mar. 8.....	844,528
Feb. 23.....	322,627	Sept. 7.....	264,307	Mar. 15.....	1,555,985
Mar. 2.....	271,800	Sept. 14.....	353,004	Mar. 22.....	554,454
Mar. 9.....	126,604	Sept. 21.....	103,041	Mar. 29.....	695,556
Mar. 16.....	832,808	Sept. 28.....	1,054,287	Apr. 5.....	836,198
Mar. 23.....	369,844	Oct. 5.....	620,638	Apr. 12.....	1,438,681
Mar. 30.....	354,711	Oct. 12.....	609,475	Apr. 19.....	502,258
Apr. 6.....	569,274	Oct. 19.....	712,206	Apr. 26.....	67,704
Apr. 13.....	10,032	Oct. 26.....	268,900	May 3.....	173,900
Apr. 20.....	753,938	Nov. 2.....	826,342	May 10.....	686,930
Apr. 27.....	436,043	Nov. 9.....	359,428	May 17.....	86,907
May 4.....	647,224	Nov. 16.....	1,025,955	May 24.....	363,073
May 11.....	600,631	Nov. 23.....	443,531	May 31.....	247,954
May 18.....	503,309	Nov. 30.....	359,296	June 7.....	203,482
May 25.....	885,056	Dec. 7.....	487,693	June 14.....	462,541
June 1.....	295,511	Dec. 14.....	648,729	June 21.....	1,253,628
June 8.....	200,897	Dec. 21.....	797,206	June 28.....	407,100
June 15.....	206,790	Dec. 28.....	484,278	July 5.....	796,750
June 22.....	380,532	1935—		July 12.....	621,682
June 29.....	64,047	Jan. 4.....	467,385	July 19.....	608,621
July 6.....	1,218,247	Jan. 11.....	504,363	July 26.....	379,010
July 13.....	230,491	Jan. 18.....	732,210		

Silver Transferred to United States Under Nationalization Order—16,306 Fine Ounces During Week of July 26

Silver in amount of 16,306 fine ounces was transferred to the United States during the week of July 26 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to July 26, total 112,946,751 fine ounces, it was noted in a statement issued by the Treasury Department on July 29. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the July 29 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of July 26 as follows:

	Fine Ounces
Philadelphia.....	999
New York.....	13,329
San Francisco.....	467
Denver.....	669
New Orleans.....	404
Seattle.....	528
Total for week ended July 26 1935.....	16,306

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended— Fine Ozs.	Week Ended— Fine Ozs.	Week Ended— Fine Ozs.
1934—	1934—	1935—
Aug. 17.....33,465,091	Dec. 14.....444,308	Apr. 5.....5,163
Aug. 24.....26,088,019	Dec. 21.....692,795	Apr. 12.....6,755
Aug. 31.....12,301,731	Dec. 28.....63,105	Apr. 19.....68,771
Sept. 7.....4,144,157	1935—	Apr. 26.....50,259
Sept. 14.....3,984,363	Jan. 4.....309,117	May 3.....7,941
Sept. 21.....8,435,920	Jan. 11.....535,734	May 10.....5,311
Sept. 28.....2,550,303	Jan. 18.....75,797	May 17.....11,480
Oct. 5.....2,474,809	Jan. 25.....62,077	May 24.....100,197
Oct. 12.....2,883,948	Feb. 1.....134,096	May 31.....5,252
Oct. 19.....1,044,127	Feb. 8.....33,806	June 7.....9,988
Oct. 26.....746,469	Feb. 15.....45,803	June 14.....9,517
Nov. 2.....7,157,273	Feb. 22.....152,331	June 21.....26,002
Nov. 9.....3,665,239	Mar. 1.....38,135	June 28.....16,360
Nov. 16.....336,191	Mar. 8.....57,085	July 5.....2,814
Nov. 23.....261,870	Mar. 15.....19,994	July 12.....9,697
Nov. 30.....86,662	Mar. 22.....54,822	July 19.....5,956
Dec. 7.....292,358	Mar. 29.....7,615	July 26.....16,306

Text of President Roosevelt's Letter in Which He Says Silver-Purchase Act Will Be Carried Out "in Public Interest"

Reference was made in the "Chronicle" of July 27 (page 521) to a letter addressed by President Roosevelt to Senator Thomas, in which the President said that he would carry out the Silver Purchase Law "in the manner most advantageous to the public interest." The President's letter was written in reply to a communication in which 46 Senators had asked him to follow the silver-purchase program "enthusiastically." The complete text of President Roosevelt's letter, as made public by Senator Thomas on July 26, is given below:

There has just come to me your joint statement dated June 20 on the general subject of silver, and I am glad to have the benefit of your observations and suggestions on this subject. As evidence of the broad objectives, I need only to refer to my message on silver to the Congress on May 22 1934, which is but one of numerous statements I have made on the desirability of a wider monetary use of silver.

I was glad to have that message supplemented by statements made on my behalf to the Senate to the effect that, if the silver purchase act were passed, it would be carried out vigorously and in good faith. The administration of this act has been and, of course, will be characterized by this spirit and purpose.

When we come to such particulars as the amount and price of day-to-day purchases of silver and the issuance of silver certificates in excess of the cost of silver, their determination is a duty which the Congress by the provisions of the silver purchase act, has laid upon the Secretary of the Treasury. I know, from my frequent conferences with him on the administration of this act, surcharged with such great possibilities for our National welfare and the advantage of the world, that that duty has been and will be discharged in the manner most advantageous to the public interest, as the act itself enjoins, and in pursuit of our common objective of a wider monetary use of silver.

Executive Order Amends Work Relief Wage Schedules—Permits Works Progress Administrator to Redefine Original Wage-Scale Regions

President Roosevelt on July 29 issued an Executive Order amending the original rules and regulations governing work relief wage schedules. The President's amendments were designed to answer widespread criticism of these schedules and to permit elasticity in ironing out inequalities which have become evident. The Order permits Harry L. Hopkins, Works Progress Administrator, to redefine original wage-scale regions to prevent the existence of a different set of rates in two or more communities accustomed to equal wages. The text of the new Executive Order is given below:

EXECUTIVE ORDER

Amending Executive Order No. 7046 of May 20 1935, prescribing rules and regulations relating to wages, hours of work and conditions of employment under the Emergency Relief Appropriation Act of 1935.

Amendment to Regulation No. 1

By virtue of and pursuant to the authority vested in me by the Emergency Relief Appropriation Act of 1935, approved April 8 1935 (Public Resolution No. 11, Seventy-fourth Congress), I hereby amend Regulation No. 1, prescribed in Executive Order No. 7046, of May 20 1935, as follows:

Strike out all of that paragraph of Part I of said Regulation No. 1 which reads as follows:

"Monthly earnings applicable to a city should in general apply also to contiguous urban areas, even though such urban areas are not in the same county. Monthly earnings applicable to the largest municipality in a county should in general apply also to the remainder of the county in which the municipality is located, but need not necessarily so apply in event that local circumstances warrant a different rate of earnings. If the territory covered by the operation of any individual project involves the application of more than one schedule of monthly earnings, the schedule of monthly earnings for any class of work on the project should be the higher schedule involved. In order to allow for these and any other adjustments, the Works Progress Administrator or his representative may adjust the rate of earnings for any class of work in a locality by not more than 10% from the monthly earnings shown in the foregoing schedule."

And insert, in lieu thereof, the following:

"The foregoing monthly earnings schedule is subject to the following readjustments:

"(a) The Works Progress Administrator, or representatives designated by him, may redefine any of the regions defined in the foregoing schedule whenever he or they find that it is necessary to do so in order to avoid undue inequality among workers accustomed to similarity of wage rates.

"(b) Monthly earnings applicable to an urban area within a county shall, in general, apply to contiguous urban areas in adjacent counties in the same region.

"(c) If the territory covered by the operation of any individual project involves the application of more than one schedule of monthly earnings the schedule of monthly earnings for any class of work on the project shall be the highest applicable schedule.

"(d) In order to adjust the monthly rate of earnings to local conditions and to avoid inequality among workers or classes of workers in the same region the Works Progress Administrator, or representatives designated by him, may adjust the rate of earnings for any class of work on any project by not more than 10% above or below the monthly earnings shown in the foregoing schedule, or as adjusted pursuant to clauses (a), (b) and (c) of this paragraph."

FRANKLIN D. ROOSEVELT.

The White House, July 29 1935.

Congress Approves Two Army Bills, Adding \$46,285,000 to Government Cost Next Year—President Roosevelt Signs Army Promotion Measure—Other Bill Enlarges Spanish War Benefits

President Roosevelt on July 31 signed the Army Promotion Bill, advancing almost half of the commissioned officers one rank, and estimated to cost \$705,000 for this fiscal year. The Senate on July 31 agreed to House changes in the measure and sent it to the White House immediately, where it was signed by the President, thus making promotions effective Aug. 1. The Senate on July 31 also concurred with the House in passing the McGill bill to restore full pension benefits to veterans of the Spanish-American War. The combined cost of the two measures in the next year was estimated at \$46,285,000. A Washington dispatch of July 31 to the New York "Times" outlined the two measures as follows:

Automatic promotion will be given to 4,918 officers of the 10,640 on the army active list eligible for promotion. All others will be benefited by the acceleration of promotions.

The law creates 158 new colonels, 364 new lieutenant colonels and 890 majors. It provides automatic promotion for second lieutenants after three years of service and for first lieutenants after they have served a maximum of seven years in the upper grade. All promotions, it is estimated, will be accelerated by from two to six years.

With Senator Hastings alone voting "no" in a roll-call of 74 to 1, the Senate passed the McGill bill to give the Spanish War veterans the pensions they received before passage of the Economy Act.

Hope was privately expressed by some of the Democrats that the President would veto the measure.

The McGill bill would increase by \$45,580,000 the \$85,618,000 paid under present law to veterans of the Spanish War, Boxer Rebellion, Philippine Insurrection and their dependents. The administration estimates that with this bill, the veterans would receive \$111,600,000 and the dependents \$19,600,000, or a total of \$131,200,000.

Already the veterans have been restored to 75% of the benefits they received prior to the Economy Act. About 48,000 veterans and dependents would be added to the pension rolls if the bill becomes law.

Gold-Clause Bill Amended in Senate Committee to Permit Suits Against Government Within Six Months After Passage

The Senate Banking and Currency Committee on July 31 amended the measure to prohibit suits against the Government under the gold clause by inserting a provision that such suits might be filed at any time within six months after the passage of the bill. This amendment was sponsored by Senator McAdoo, and was said to be against the wishes of the Administration, which favored the measure already passed by the House, barring suits already instituted as well as those attempted in the future. Nevertheless Attorney General Cummings said on Aug. 1 that the McAdoo amendment was "satisfactory" to the Justice Department, and added that he doubted that many suits would be filed because the Supreme Court had already ruled against such claims.

Adoption of the McAdoo amendment by the Senate committee was noted as follows in a Washington dispatch of July 31 to the New York "Times":

The amendment was accepted by a vote of 12 to 5 and immediately afterward the bill with this change included was ordered reported to the Senate by a vote of 11 to 7. Later in the day the bill was reported.

By the same division, 11 to 7, the committee rejected an amendment by Senator Gore to permit suits within six months after maturity of a Government obligation.

As adopted by the committee, the bill provides that for six months after enactment suits for damage could be brought against the Government "upon any gold clause securities of the United States or for interest thereon, or upon any coin or currency of the United States, or upon any claim or demand arising out of any surrender, requisition, seizure, or acquisition of any such coin or currency or any gold or silver and involving the effect or validity of any change in the metallic content of the dollar or other regulation of the value of money."

Pending suits, such as two in the Court of Claims, could proceed under the McAdoo amendment, and future litigants could also file actions within the prescribed six months.

A reference to this bill was contained in the "Chronicle" of July 27, page 525.

Senate Passes Bill Setting 40-Hour Week for Postal Employees—Measure Adds \$22,000,000 to Annual Cost of Post Office Department

The Senate on July 29 approved and sent to conference with the House a bill designed to fix a 40-hour week for postal employees. The measure provides that postal clerks required to work on Saturdays shall receive compensatory time allowances the following week. Railroad mail clerks would work an average of not more than eight hours a day for 254 days a year. United Press Washington advices of July 29 outlined further provisions of the bill as follows:

The Senate Postoffice Committee reported that the bill would cost about \$22,000,000 a year but would permit employment of 10,000 of the 18,000 substitute postal workers.

The bill was changed from its form as it passed the House on suggestion of Postmaster James A. Farley, who said the changes would aid many low-salaried workers.

A section limiting railway clerks to 175 miles a day was eliminated. Mr. Farley said it would cut working time in many cases to less than 30 hours a week.

House Passes Bill to Place Truck and Bus Systems Under Federal Control—Measure Goes to Conference with Senate Committee

An Administration bill to place the bus and truck systems of the country under Federal supervision comparable to that now exercised over the railroads was approved on Aug. 1 by the House of Representatives by a vote of 193 to 18. The favorable Committee report on this measure was referred to in the "Chronicle" of July 27, page 524. The bill as passed by the House was only slightly different from that previously approved by the Senate, and hence its advocates were hopeful yesterday (Aug. 2) that differences would soon be adjusted in conference and the measure sent to President Roosevelt for his signature. The principal provisions of the House bill were summarized as follows in a Washington dispatch of Aug. 2 to the New York "Times":

The measure would require issuance of certificates of public convenience and necessity to all common or contract carriers by bus or truck engaged in inter-State Commerce, except for trucks carrying farm produce or newspapers exclusively.

These certificates would be issued by the Inter-State Commerce Commission, which also would supervise rates and the issuance of securities in excess of \$500,000.

The bill would follow the recommendations of Joseph B. Eastman, Federal Co-ordinator of Transportation, looking toward a nationally co-ordinated and integrated transportation system taking in carriers by rail, highway, water and air. The water and air legislation will await a future session of Congress.

House Again Defeats "Death-Sentence" Clause in Utility Holding Company Bill—Vote Is 210 to 155—Senate Committee Continues Inquiry on Lobbying Activities

The House of Representatives on Aug. 1 defeated for a second time the "death-sentence" clause in the Utilities Holding Companies Bill, and on the same day instructed its conferees to forbid the presence of Administration spokesmen, not members of Congress, at further conferences with the Senate on the measure. The House by a roll-call vote of 210 to 155 rejected a proposal by Representative Rayburn, one of the authors of the bill, that the House concur with the Senate in the abolition of holding companies. This represented a majority of 55 against the "death sentence" compared with a majority of 70 against the clause by a teller vote on July 1. Shortly afterward the House approved, by a vote of 183 to 172, a motion by Representative Huddleston that "outsiders" be barred from further House-Senate conferences on the bill. These two House votes were interpreted as indicating that it may prove difficult to obtain Congressional approval of any utilities legislation during this session. The vote on the "death-sentence" clause in the bill was as follows: For the "death sentence", 155—Democrats, 139; Republicans, 6; Progressives, 7; Farmer-Laborites, 3. Against the "death sentence," 210—Democrats, 124; Republicans, 86.

The Senate Committee which has been investigating lobbying activities in connection with the measure heard more witnesses this week. On Aug. 1 E. P. Cramer, an advertising man, told the investigators that he had suggested to a utility company early this year that a "whispering campaign" be initiated to create the popular suspicion that President Roosevelt was "incompetent or insane." C. E. Grosbeck, Chairman of the Electric Bond & Share Company, to whom Mr. Cramer said he had sent this suggestion, issued a statement on Aug. 1 in which he denied that he had ever heard of Mr. Cramer or had ever seen the letter in question.

Previous descriptions of the Senate inquiry were contained in the "Chronicle" of July 27, pages 522 and 523. On July 31 there was made public an Executive Order by President Roosevelt, directing the Secretary of the Treasury to make available to the Senate committee all income, excess profit and capital stock returns "to the extent necessary in the investigation of lobbying activities in connection with the so-called 'Holding-Company Bill,' or any other matter or proposal affecting legislation." At the same time the President approved a new Treasury regulation, authorizing the release of this information to the Committee. The regulation is in the form of an amendment to the rules governing the inspection of income tax returns. The Executive Order was dated July 25. It read as follows:

It is hereby ordered that income, excess profits and capital stock tax returns made under the Revenue Act of 1934, the National Industrial Recovery Act, and the prior Revenue Acts shall be open to inspection by the special committee to investigate lobbying activities, United States Senate, or any duly authorized subcommittee thereof, for the purpose of, and to the extent necessary in the investigation of lobbying activities in connection with the so-called "Holding Company Bill," or any other matter or proposal affecting legislation, which such committee or subcommittee is authorized and directed to make by Senate Resolution 165, passed July 11 1935; such inspection to be in accordance, and upon compliance with the rules and regulations prescribed by the Secretary of the Treasury and approved by me bearing even date herewith for the inspection by that committee, or

an authorized subcommittee thereof, of income and excess profits tax returns made under the Revenue Act of 1932 on or before the date of the enactment of the NIRA, and under the prior Revenue Acts, and capital stock returns made under the NIRA, and the Revenue Act of 1934.

The Treasury regulation read:

13 (c). Notwithstanding any other provisions of these regulations, income and excess-profit tax returns made under the Revenue Act of 1932 on or before the date of the enactment of the NIRA and under the prior revenue acts and capital stock tax returns made under the NIRA and the Revenue Act of 1934 may be inspected by the special committee to investigate lobbying activities in connection with the so-called holding company bill or any other matter or proposal affecting legislation, authorized by Senate Resolution 165, passed July 11 1935.

The inspection of returns herein authorized may be by the committee or a duly authorized subcommittee thereof, acting directly as a committee or a subcommittee, or by or through such examiners or agents as the committee or sub-committee may designate or appoint. Upon written notice of the chairman of the committee or the authorized sub-committee to the Secretary of the Treasury, giving the names and addresses of the taxpayers whose returns it is necessary to inspect and the taxable periods covered by the returns, the Secretary and any officer or employee of the Treasury Department shall furnish such committee or sub-committee with any data relating to or contained in any such return, or shall make such return available for inspection by the committee or sub-committee or by such examiners or agents as the committee or sub-committee may designate or appoint, in the office of the Commissioner of Internal Revenue.

Any information thus obtained by the committee or subcommittee thereof, which is relevant or pertinent to the purpose of the investigation, may be submitted by the committee or the subcommittee to the Senate.

Other hearings of the Senate committee this week were devoted principally to testimony regarding the Associated Gas & Electric Company and the activities of its officers. Figures presented to the committee on July 29 showed that personally owned companies of H. C. Hopson, head of the System, had averaged more than \$560,000 a year profit during depression years on revenue received from the System, which was then omitting dividends. Senator Black, Chairman of the investigating body, said on July 30 that every United States Marshal in the country will be instructed to seek to place Mr. Hopson in custody unless he reports at once to the Committee, which has been seeking to have him testify. Officials of the company had testified this week that they had not seen Mr. Hopson for some time and that they did not know his present whereabouts.

United Press advices from Washington on Aug. 1 described the action taken in the House on that date as follows:

Bitter debate, charges and countercharges marked the vote in a crowded chamber echoing to cowboy whoops, cheers, jeers and boos.

The vote threw the utilities bill back into conference with the Senate, where it is likely to become deadlocked indefinitely.

Representative Rayburn, Texas Democrat, who battled vainly for the death sentence, predicted the result might prevent enactment of any utility bill this session.

Mr. Huddleston said that the only hope of agreement was the "exclusion of outsiders," referring to Benjamin Cohen, PWA attorney and brain trust.

He charged that Mr. Cohen and other brain trusters were "trying to tell Congress what to do."

He termed Thomas G. Corcoran, another brain trust, and Mr. Cohen "the wet nurses of the bill." He called Mr. Corcoran the "Ambassador to Passamaquoddy."

House Considers New Tax Bill, Designed to Raise \$270,000,000 Annually—Would Increase Surtaxes on Incomes Over \$50,000 and Penalize Inheritances of Same Amount—President Roosevelt Assails 58 Wealthy Families as "Tax Dodgers"

The House of Representatives late this week began consideration of a new tax bill, designed to raise \$270,000,000 annually, and Administration leaders predicted that the measure would probably be approved by Monday (Aug. 5). The measure was formally reported to the House on July 30 by the Ways and Means Committee, which voted 17 to 7 on the bill. The vote was along party lines, with the Republicans voting in the negative.

President Roosevelt on July 31 at his press conference discussed the new tax program, and charged that the 58 wealthiest families in the United States had "dodged" taxes in 1933 and had escaped levies on \$37,000,000 of their aggregate incomes through the ownership of tax-exempt securities. He said that in one instance a wealthy American family had established 197 family trusts to reduce net incomes so that they would not be affected by the heavy surtaxes on excessive incomes.

Democrats on the Ways and Means Committee on July 31 agreed that corporation gifts and contributions which could be exempted from taxation under the new measure would be limited to 5% of the corporation's net income.

Representative Doughton, Chairman of the Ways and Means Committee, introduced the tax bill in the House on July 30, and said that he would press for speedy action on the measure. The bill as formulated in Committee contains five principal tax provisions, each of which is designed to increase the taxes on accumulated wealth and incomes in the higher brackets. One of the chief new items is an inheritance tax on inheritances of more than \$50,000 by blood relatives and \$10,000 by others, and a gift tax to prevent evasions. The bill would increase surtaxes on individual incomes above \$50,000, with taxes as high as 75% on incomes above \$5,000,000, and a new graduated corporation income tax of 13¼% to 14¼% would be imposed instead of the present flat rate of 13¼%. The excess profits tax would be applied to all corporate profits above 8% on the declared value of the corporation's stock as of 1934.

Senator Harrison, Chairman of the Senate Finance Committee, on July 30 criticized the bill introduced in the House, and opposed a departure in any detail from President Roosevelt's original suggestions.

Our most recent reference to proposed new tax legislation was contained in the "Chronicle" of July 27, pages 524 and 525.

A brief summary of the expected yields from the bill is given below, as included in a Washington dispatch of July 29 to the New York "Times":

Administration members of the committee admitted they were making only a rough guess when they estimated the yield of the bill at a maximum of \$275,000,000. The increased surtaxes on individual incomes are expected to produce about \$30,000,000 a year.

The graduated corporation tax, according to their estimates, would raise around \$15,000,000 and the excess profits levy around \$100,000,000. The inheritance and gift taxes are counted upon roughly for a maximum of \$120,000,000.

This makes the total around \$265,000,000. Any increase in business activity the bill's sponsors believe, would be reflected immediately in the new taxes, hence they placed their estimates at \$275,000,000 and their hopes at \$400,000,000.

Just before approving the draft of the bill to-day the Ways and Means Committee Democrats made a second adjustment of the surtax rates on large incomes, this time dipping as low as net incomes of \$50,000 to start the increase.

Under the provision approved by the Democrats and included in the bill, the rate upon surtax net incomes of between \$50,000 and \$56,000 would be increased from 30%, as under the present law, to 31% and thence with a systematic step-up running through all brackets to incomes above \$5,000,000 which would bear a surtax rate of 75% in addition to the present normal rate of 4%.

Committee members believed that by this amendment they had broadened the scope of the bill so to include about 7,000 individual taxpayers in the increase.

Associated Press, Washington advices of July 29 summarized the proposed new taxes as follows:

Individual Incomes

A step-up in the surtax levies on all income over \$50,000. The present 30% levy on that part of an income between \$50,000 and \$56,000 would be raised to 31%. The tax on the portion of an income over \$5,000,000 would be 75% instead of 59%. Estimated to produce \$45,000,000 a year.

Inheritances

In addition to existing estate taxes, new taxes ranging from 4% on the first taxable \$10,000 to 75% on the taxable portion of the inheritance over \$10,000,000. A flat \$50,000 exemption granted to close of kin; a \$10,000 exemption to others. Estimated revenue \$93,000,000.

Gifts

Taxes, in addition to those already imposed on gifts, ranging from 3% on the first taxable \$10,000 to 57% on that part of the gift over \$10,000,000. Same exemptions as inheritances. Estimated revenue, \$25,000,000.

Corporation Income

Thirteen and one-quarter per cent on all corporation income not over \$15,000 a year; 14 1/4 % on all net income over \$15,000. Estimated revenue, \$15,000,000.

Excess Profits

Profits of 8-12% on the adjusted declared value of capital, tax 5%; 12-16%, 10%; 16-25%, 15%; over 25%, 20%. Estimated revenue, \$100,000,000.

The new proposed surtax schedule is as follows:

Net Income Bracket	Proposed Rate	Present Rate	Proposed Total Surtax	Present Total Surtax
\$50,000 to \$56,000	31%	30%	\$9,560	\$9,500
\$56,000 to \$62,000	35	33	11,660	11,480
\$62,000 to \$68,000	39	36	14,000	13,640
\$68,000 to \$74,000	43	39	16,580	15,980
\$74,000 to \$80,000	47	42	19,400	18,500
\$80,000 to \$90,000	51	45	24,500	23,000
\$90,000 to \$100,000	55	50	30,000	28,000
\$100,000 to \$150,000	58	52	59,000	54,000
\$150,000 to \$200,000	60	53	89,000	80,500
\$200,000 to \$250,000	62	54	120,000	107,500
\$250,000 to \$300,000	64	54	152,000	134,500
\$300,000 to \$400,000	66	55	218,000	189,500
\$400,000 to \$500,000	68	56	286,000	245,500
\$500,000 to \$750,000	70	57	461,000	388,000
\$750,000 to \$1,000,000	72	58	641,000	533,000
\$1,000,000 to \$2,000,000	73	59	1,371,000	1,123,000
\$2,000,000 to \$5,000,000	74	59	3,591,000	2,893,000
Over \$5,000,000	75	59	-----	-----

The following table was included in the majority committee report on the tax bill, and gives data on the proposed inheritance taxes:

INHERITANCE TAX RATES AND AMOUNTS

Total Net Value of Inheritance x	Rate of Tax	Am't of Tax*	Total Net Value of Inheritance x	Rate of Tax	Amount of Tax *
\$0 to \$10,000	4%	\$400	\$1,000,000 to \$1,500,000	44%	\$551,600
\$10,000 to \$20,000	8	1,200	\$1,500,000 to \$2,000,000	48	791,600
\$20,000 to \$30,000	12	2,400	\$2,000,000 to \$3,000,000	52	1,311,600
\$30,000 to \$50,000	16	5,600	\$3,000,000 to \$4,000,000	56	1,871,600
\$50,000 to \$100,000	20	15,600	\$4,000,000 to \$5,000,000	60	2,471,600
\$100,000 to \$150,000	24	27,600	\$5,000,000 to \$6,000,000	64	3,111,600
\$150,000 to \$250,000	28	55,600	\$6,000,000 to \$8,000,000	68	4,471,600
\$250,000 to \$400,000	32	103,600	\$8,000,000 to \$10,000,000	72	5,911,600
\$400,000 to \$700,000	36	211,600	Over \$10,000,000	75	-----
\$700,000 to \$1,000,000	40	331,600			

x After deduction of specific exemption. * Computed on upper limit of bracket; for example, inheritance tax on \$10,000 is \$400.

Note—Specific exemption to spouse and near relatives, \$50,000. Specific exemption to all others, \$10,000.

Another Washington dispatch of July 30 to the "Times" quoted from the minority report submitted by the Republican members of the Ways and Means Committee as follows:

The minority report characterized the committee bill as a "political gesture universally conceded" and intended to catch votes. It charged that the committee majority, "in order to avoid a direct slap at their own administration with a Presidential election in the offing, have reluctantly tried to pull the President's political chestnuts from the fire."

"They will undoubtedly make every effort to justify the bill as a revenue measure, but a casual reading of the President's message clearly indicates that it was not so intended, and it certainly was not so interpreted by the country," the Republicans asserted.

The bill, according to the minority, "will at least demonstrate to the country that the extravagant and wasteful expenditures of the Democratic administration cannot be met merely by 'soaking the rich'."

Rates of taxation in the measure, the Republicans declared, "border on confiscation," but, the minority report continued, "its proponents estimate that it will produce only \$270,000,000 of revenue."

"This amount," the report went on "would pay the running expenses of the Government for less than two weeks and it falls \$3,305,000,000 short of meeting the deficit for the last fiscal year. Even as a redistribution-of-wealth measure, it would provide but \$2.25 for each of our 120,000,000 people."

The minority report was signed by Representatives Treadway of Massachusetts, Bacharach of New Jersey, Crowther and Reed of New York, Woodruff of Michigan and Jenkins of Ohio.

Representative Knutson of Minnesota, seventh Republican member, was not in the Capitol when it was completed.

Harrison Hits Profits Clause

Mr. Harrison particularly attacked the Ways and Means Committee's inclusion of an excess profits tax on large corporation profits, instead of the full graduated schedule of rates on corporate incomes.

He complained also that the House Committee had dipped as low as incomes of \$50,000 in readjusting the rates on large personal incomes, instead of confining itself to the brackets above \$1,000,000, as he understood the President's wishes.

The Senator voiced his complaint at a hearing before his own committee on the bill as presented to the House. It was in the form of questions addressed to L. H. Parker, Chief of Staff of the Joint Congressional Committee on Internal Revenue, who aided the House leaders in framing the measure.

From Mr. Harrison's remarks observers inferred that administration leaders in the Senate would attempt to bring the bill strictly within the limits suggested by Mr. Roosevelt. If that were done, it was the belief that the probable yield of the measure, now estimated at \$275,000,000, would be whittled down to \$200,000,000.

We also quote in part from a description of President Roosevelt's press conference of July 31, as given in a Washington dispatch of that date to the New York "Sun":

Discussing a Supreme Court decision, made in 1931, on the gift tax law passed by Congress, the President pointed to the minority opinion written by Associate Justice Stone as reflecting his own views.

After Congress had repassed the law in 1932 and before it could become operative, he said, one family gave away \$100,000,000 and another gave away \$50,000,000, and he said that was what was known as "beating the gun."

The President referred sarcastically several times to the "thriftiest" families. He said that of course every one is for thrift, but in the case of the 58 families whose wealth was the theme for his discussion, 37% of their incomes had escaped taxation, costing the Government plenty.

Roughly, he said, they had paid on \$57,000,000 of their taxable incomes. The figures were compiled yesterday by the Treasury Department. The President said that he was getting other interesting figures which he would make public later.

He said that he was not prepared to say anything further than he had expressed in earlier statements regarding the graduated corporation taxes and taxes on inter-corporate dividends, but that he had discussed the situation with Treasury officials and was in possession of much valuable information on the subject.

Government Bonds Included

Throughout his discussion the President referred repeatedly to those who invest their money in tax exempt securities as the worst offenders in cheating the Government. Chief of that class of securities in which there are great investments with small income returns are United States Government bonds. Investment of surplus wealth in the Government's own securities thus was rated as an attempt to cheat the Government.

The bill itself now before Congress cannot touch the trust fund investments of which the President had much to say, nor does it reach the very persons included in his list of 58 wealthiest families and, therefore, the purpose of his discussion appeared to be mainly to show the great need for a constitutional amendment.

The Senate Finance Committee on July 31 began hearings on the proposed tax program, and heard attacks on the Administration measure from representatives of business and industry. A Washington dispatch of July 31 to the "Times" described the first hearing as follows:

Spokesmen for the National Association of Manufacturers, the New York Board of Trade, the Associated Industries of New York State and the Association of American Railroads all joined in protesting the House bill in toto or in its most important sections.

Particularly singled out for condemnation were the combination excess profits and capital stock tax, and the proposed new graduated corporation income levy. The former were variously described as an "enormous lottery" and a "gamble in its worst form," and the latter as violative of the "ability-to-pay" principle which has been the foundation of the American system of taxation.

The hearing, at which Secretary Morgenthau failed to make his scheduled appearance, served to bring out an intention of the committee to amend the House bill so as to waive the stock transfer tax for expediting simplification and integration of existing utility holding company structures.

Amendment Ordered Written

Chairman Harrison instructed L. H. Parker of the Joint Committee on Taxation to prepare the amendment after Senator Hastings disclosed that it had been omitted from the holding company bill by the Interstate Commerce Committee on the ground that it was more properly a part of a revenue measure.

Secretary Morgenthau postponed his appearance until to-morrow after communicating with Chairman Harrison. He is to be followed by Newton D. Baker, head of the 1935 Mobilization for Human Needs, and Community Chests and Councils, Inc.

Secretary of the Treasury Morgenthau appeared before the Senate Finance Committee on Aug. 1 to testify regarding the proposed tax legislation. Mr. Morgenthau presented a prepared statement, in which he pointed out that Treasury experts had prepared much material relating to probable yields under various tax rates. He added that "additional revenue which will necessarily fall far short of meeting our

full needs will not warrant new or additional expenditures outside our budget plans." Mr. Morgenthau was closely questioned by members of the Committee as to his opinion of the proposed House taxation bill, but he refused to commit himself as to the desirability of the measure in its present form. His evasiveness angered members of the Senate Committee, and on Aug. 2 Representative Treadway declared in the House that the Secretary was either ashamed of the bill or else that he lacked ability to analyze it.

The text of the formal statement presented by Mr. Morgenthau on Aug. 1 is given below:

Mr. Chairman and Members of the Committee:

I am pleased to respond to your invitation to appear before you and to discuss briefly pending tax proposals. On July 8 I had an opportunity to make a statement to the Ways and Means Committee of the House of Representatives, which was then about to begin preparation of a tax bill to give effect to the recommendations contained in the President's Message to the Congress of June 19. That statement summarized the Treasury's position with respect to the President's recommendations and I should like to have you regard it as a part of my statement here to-day.

The President, in the message to which I have referred, stated that his recommendations were based on studies of our tax system carried on in the Treasury Department as well as the excellent research work done by the staff of the Joint Committee of Congress on Internal Revenue Taxation. All of the data gathered by the Treasury Department will of course be made freely available to your Committee. I should like to refer particularly to studies carried on by Robert H. Jackson, counsel of the Bureau of Internal Revenue. Mr. Jackson has summarized and analyzed a great deal of data from income tax and estate tax returns which bear directly on the President's recommendations. He is prepared to present this summary and analysis to you.

I shall not attempt to review the data that has been gathered, but only to indicate its scope. It deals with such questions as these:

The extent to which our national revenues are now derived from taxes paid directly on the consumer and the extent to which they are derived from taxes based on the ability to pay.

The changes in the balance of taxation as between these two classes that have been brought about by the depression and other causes within the last few years.

The distribution of income and the degree of concentration of high incomes.

The effectiveness of income tax rates as modified by various devices for escaping taxation.

Whether existing surtax schedules are fully consistent with the principle of ability to pay.

The actual yield of present estate taxes as related to the size of estates. Devices for avoiding estate taxes.

Problems of administering and collecting an inheritance tax.

Stability of yield of a graduated corporation income tax as compared to stability of yield of a flat tax rate.

Extent of the concentration of income and of assets in the hands of large corporations.

I cite this material merely to indicate the willingness of the Treasury to offer such assistance to your Committee as you may desire.

In conclusion, I want to add an earnest word as to the use to which any additional revenue that the proposed new taxes will produce should be put. Ordinary expenditures for the general purposes of government have been held within the revenues. We have incurred and are incurring large emergency expenditures according to a carefully planned program for the sole object of caring for the urgent needs of our citizens and promoting recovery. Additional revenue which will necessarily fall short of meeting our full needs will not warrant new or additional expenditures outside our budget plans. Any such new or additional expenditures would not conform to the best interests of the national credit. I hope the Congress will provide that the proceeds of the new taxation you are considering shall be preserved scrupulously for the purpose, first, of reducing the deficit, and, later, of reducing the public debt.

House Committee Tables Administration Bill for New Coins—Consider Too Much Authority Granted Treasury

An Administration bill providing for the coinage of new half-cent and mill pieces was tabled on Aug. 1 by the House Coinage Committee, on the ground that it would grant too much authority to the Treasury. The new coins had been proposed by Secretary of the Treasury Morgenthau to facilitate payment of State sales taxes, and President Roosevelt himself had suggested designs for the new coins. Representative Somers, Chairman of the Coinage Committee, said on Aug. 1 that a special subcommittee had been appointed to study the matter further, and "if the Treasury can show a real need for a particular coin we shall give the matter more consideration." The Committee objected to the measure because it did not specify what coins the Treasury could issue. Previous reference to the bill was made in our issue of July 27, page 520.

Designs of the coins as proposed by President Roosevelt were described as follows in a Washington dispatch July 29 to the New York "Times":

Rough designs for the Government's proposed new half-cent and one-mill coins were sketched by President Roosevelt, himself, Secretary Morgenthau revealed to-day.

The President suggested that the half-cent coins be made with a hole in the centre and that the one-mill coins be square. These plans will be carried out by the mints, said Mr. Morgenthau, who first laid the fractional coinage scheme before Mr. Roosevelt a week ago.

"The President was very much interested. He took a pencil and paper and said one should be like this and one like this," Mr. Morgenthau related, explaining that the President had sketched a hollow and a square coin.

House Approves Bill Providing Federal Inspection and Grading of Tobacco Before Auctions, if Two-Thirds of Growers Favor Procedure

The House of Representatives on July 25 without a record vote approved a bill providing for Federal inspection and grading of tobacco before sales can be made by auction on warehouse floors. This grading would be compulsory when

it is favored by two-thirds of the growers. The bill was sent to the Senate for its consideration.

The principal amendment adopted on the floor of the House prohibits the designation of markets by the Secretary of Agriculture where tobacco may be bought and sold at auction until two-thirds of the growers, who sold tobacco at that market during the preceding year, indicate their approval. Under the bill originally reported only a majority was required. The chief provisions of the bill were listed as follows in a Washington dispatch of July 25 to the New York "Journal of Commerce":

Briefly the bill provides for the investigation of tobacco marketing, and the establishment of standards for tobacco and authorizes the demonstration of tobacco standards by distributing samples and otherwise.

Secretary Given Power

Authority is given the Secretary to designate auction markets upon the basis of the producers votes and provides (a) that after 30 days' notice no tobacco shall be offered for sale at auction on a designated market until it shall have been inspected; (b), for suspending the requirement of inspection in certain emergencies, (c) that no fees or charges shall be made for inspection on a designated market, and (d) that the Secretary shall not have the right to prevent transactions in tobacco on markets not designated or to close any market.

Section 6 provides for the sampling, inspection and weighing of tobacco, upon request of the owner or other financially interested person, in co-operation with State or other agencies. Appeal inspections are to be permitted and all inspection certificates shall be received in all courts as prima facie evidence of the truth of the statements therein contained.

Section 8 requires auction warehousemen to provide a space on tickets or other tags or labels for statement of grade in a form as the Secretary may prescribe, and Section 9 authorizes the establishment of a tobacco market news service.

New York State Milk Control Act Held Constitutional by Special Statutory Court—Provision Permitting Sale of Unadvertised Brands at Cent a Quart Below Others is Ruled Legal

Price-differential provisions in the New York State Milk Control Act were held constitutional on July 29 by a special statutory court composed by Judge Learned Hand, of the United States Circuit Court of Appeals, and Judges Henry W. Goddard and Alfred C. Coxe, of the United States District Court at New York City. Their ruling reaffirmed a prior finding of the statutory court, and reversed an opinion by Charles C. Burlingham, appointed as special master in the case after the original decision had been appealed to the United States Supreme Court. The section of the law in dispute permits the sale of unadvertised brands of milk at one cent a quart less than the price asked for advertised brands.

The statutory court's decision was summarized as follows in the New York "Herald Tribune" of July 30:

The decision was predicated on an action brought by Borden's Farm Products, Inc., which sought an injunction against the differential enacted into law in 1933 on the recommendation of the Division of Milk Control of the Department of Agriculture and Markets. The Borden organization acted in behalf of itself, the Sheffield Farms Co., Inc., the Dairymen's League Co-Operative Association, Inc., and the H. M. Renken Dairy Co. When the adverse decision was received from the statutory court, the case was appealed to the United States Supreme Court, which referred it back to the statutory court with the recommendation that a special master be named to review the facts presented in the complaint and answer.

In denying the handlers of advertised milk the prerogative of reducing the price of their product one cent a quart in the retail market, the statutory court upset Mr. Burlingham's contention that the contested section of the milk control law was "discriminatory, arbitrary and unreasonable." Yesterday's decision, which was written by Judge Hand, held that Mr. Burlingham's review of the facts, despite his conclusion, warranted a declaration that the price differential was justified and constitutional. It should be pointed out that Mr. Burlingham's opinion was merely in the nature of a recommendation and was in no way binding on the statutory court.

Excerpts From Hand's Decision

The injunction brought by the Borden organization was aimed at Peter G. Ten Eyck, Commissioner of Agriculture and Markets; Kenneth E. Fee, director of the Division of Milk Control under Mr. Ten Eyck; John J. Bennett, Jr., Attorney General, and William C. Dodge, District Attorney. The statutory court's decision of yesterday, as presented by Judge Hand, held:

After the autumn of 1932, advertised brands were able to hold their own at a cent above the others. Commercially these brands had come to mean a better grade of milk, for the hygienic properties of a product do not fix its commercial quality, but the opinion in which buyers hold it does. When the Legislature, therefore, came to fix minimum prices in the spring of 1933 it was faced with the fact that there were two grades of milk in the market in addition to the admitted grades: "A" and "B."

Independent dealers on some occasions before Nov. 1 1931, and until April 1 1932, tried to sell bottled milk to stores at the same price as that charged by the plaintiff and Sheffield Farms, the decision set forth at another point. In each case they were compelled by loss of business to resume their earlier and lower price. During the period mentioned 71 customers, when offered the several brands at the same price, would usually take a bottle of the plaintiff's or Sheffield Farm's milk in preference to that of an independent dealer.

If the "independents" were eliminated, it was stated further, that was an economic hardship to them; it was permissible as an incident of the plan to prefer their survival to the absorption of the whole market by the "advertised" dealers. Moreover, if they were eliminated, the independent farmers, for whom they constituted the demand, must look elsewhere.

Deadlock of Conferees on Banking Bill Ended Following Apology by Representative Goldsborough—Had Charged "Influences" Had Been Brought to Bear on Subcommittee

A deadlock this week of Senate and House Conferees on the Administration's Omnibus Banking Bill as a result of charges made on July 29 by Representative Goldsborough, one of the conferees, was ended on Aug. 1 when the Representative apologized for his remarks. Mr. Goldsborough

had declared that Wall Street and the great New York bankers had begun a campaign to formulate the bill according to their own design, and told the House that "influences" surrounded the Glass subcommittee which wrote the bill. Members of the subcommittee were said to resent these remarks, and at the initial meeting of the conferees in secret session on July 31, some of the Senators said they did not wish to sit with Representative Goldsborough. Asking the privilege of addressing the House out of order, Mr. Goldsborough on Aug. 1 said:

I understand that some members of the other body feel that certain of my remarks reflected upon them. Of course I was discussing issues and not personalities. In view of the understanding which certain members of the other side have, I desire to say that I intended no reflection on the steadfast patriotism, the absolute integrity and high purpose of any member of the United States Senate.

On the actual issues involved in the statement I made Monday, I adhere absolutely to what I then said.

Passage of the bill by the Senate was noted in the "Chronicle" of July 27, pages 523 and 524. The Senate approved the measure on July 26 without a record vote and without making the slightest change in the bill as originally reported. Associated Press Washington advices of July 26 summarized the principal features of the bill passed by the Senate as follows:

Creates an open market committee of seven Reserve Board members and five representatives of the twelve regional Reserve Banks with power to control credit fluctuations by purchasing and selling government bonds on the open market by the Reserve Banks.

Retains existing statutory requirements governing maintenance of reserves against deposits as a further check on use of bank funds for speculation. By a vote of not less than five of the seven board members the present requirements of 7, 10 and 13% could be doubled, but not lowered.

Allows Reserve Banks to continue to propose changes in rediscount rates, subject to board approval, rates to be restated at least every two weeks. The board could veto the proposed rates or change them.

Reorganizes Reserve Board into a seven-member bi-partisan board, all appointive and all having the title of "Governor," to serve 14-year terms at \$15,000 salaries. Secretary of the Treasury and Controller of the Currency are removed as ex officio members. Not more than four of seven could be of the same politics, the entire organization to be effected in 90 days.

The President would select a chairman and vice-chairman from the seven, to serve for four years.

Gives head of 12 Reserve banks title of "president" instead of "governor" so as not to conflict with the new Reserve Board titles. Presidents would be selected for five-year terms by the bank boards, subject to Reserve Board approval.

Makes permanent the temporary law expiring Aug. 31 fully insuring bank deposits up to \$5,000. Provides annual assessment on banks for insurance fund membership of one-twelfth of 1% of total deposits, assessments to continue until the fund reaches \$500,000,000, then to be resumed when that total is impaired 15%.

All State banks organized after bill becomes law would have to join the Federal Reserve System by July 1 1937, in order to get deposits insured. The same requirement is applied to all State banks now in operation with deposits of \$1,000,000 or more if they want to remain insured.

Relaxes existing prohibition against banks of deposit underwriting securities, permitting them, under strict regulation, to take up to 20%, or \$100,000, whichever is the greater, of a single issue, so long as this did not exceed 10% of capital and surplus. Aggregate underwritings could not exceed double a bank's capital and surplus. Resales would be limited to dealers, not including retailers or other banks.

Prohibits a banker from serving on the board of more than two banks.

Permits National banks to make five-year real estate loans up to 50% of appraised value of the property, with aggregate loans not to exceed the capital and surplus of the bank or 60% of its time and savings deposits, whichever is the greater. Loans could be made up to 60% if secured by mortgage insuring repayment of at least half the loan in 10 years.

Drive Started to Force Congress Adjournment by Aug. 20—Size of President's "Must" Program Interferes—Senate Defeats Hastings Proposal to End Session Aug. 10 by Vote of 52 to 10

Administration leaders in Washington were reported on July 31 to have started a new drive for adjournment by Aug. 20 or 23. These reports followed a White House conference between President Roosevelt and Senator Robinson on the legislative situation.

Efforts of Senator Daniel O. Hastings of Delaware to force adjournment of the Senate on Aug. 10 were defeated on July 29, when the Senate by a vote of 52 to 10 tabled a motion to that effect offered by Mr. Hastings. Those who voted against tabling were all Republicans. A Washington dispatch of July 31 to the New York "Times" discussed adjournment proposals in part as follows:

The President is understood to have insisted upon completion of the entire program now before Congress. This includes:

The Tax Bill, which is to be called up in the House to-morrow.

The Guffey Coal Stabilization Bill, which is yet to be reported by the Ways and Means Committee.

The Gold Clause Suit Bill, which has been passed by the House and was reported to the Senate to-day in a modified form.

All the bills now in conference—Social Security, Utility Holding Co. Control, Banking, Agricultural Adjustment Act and Tennessee Valley Authority Act amendments, and the second deficiency appropriation.

Heat Increases Friction

Growing friction between the Senate and House, agitated partly by the hot weather, has created a tense situation in several of the conference committees considering these subjects. The situation, coupled with the general size of the task still remaining, caused Mr. Robinson to temper his adjournment predictions.

"We want to speed adjournment all we can," Robinson told newspaper men on leaving the White House conference. "Of course, there are several bills still in conference between the Senate and House for final adjustment, and there are some others that the President would like to see action upon."

When pressed to name an adjournment date, he said that the "hope" was to get out of Washington by Aug. 20. Later, at the Capitol, he amplified his statement somewhat.

"The desire of an early adjournment is generally recognized and will be promoted in every practical way," he said. "The outstanding conference reports, the Tax Bill, the Gold Clause Bill and the Guffey Bill are still undisposed of by the Senate. It is expected that these will be considered."

"The tax bill has as yet to be acted on by the House before it can be taken up in the Senate."

"Under the circumstances I feel we will be fortunate to get through by Aug. 20."

Federal Bar Association Urges Congressional Inquiry into Corporation Reorganization "Rackets"—Resolution Sent to President Roosevelt Hits Monopoly in Bankruptcy Receiverships

The Federal Bar Association of New York, New Jersey and Connecticut on July 28 sent resolutions to President Roosevelt asking that the Congressional investigating committee, headed by Representative Sabath, which held hearings in New York City on investment frauds, in July, return to this city "at an early date and resume its investigation into new forms of racketeering that seem to have developed in corporate reorganization." The resolutions urged the committee to inquire into underlying causes of frauds in corporate investments, and to ascertain to what extent the statute recently enacted to prevent monopoly in bankruptcy receiverships is violated. The New York "Times" of July 29 gave further details of the petition as follows:

Henry Ward Beers, President of the Association, said he was unalterably opposed to the appointment of investment bankers as reorganization trustees under the Bankruptcy Act.

"It gives all managements an opportunity to obtain necessary assents to a plan to continue them in operation before other creditors are on the alert," he said.

"The present Bankruptcy Act makes it possible to leave old managements in control of bankrupt properties. This decreases the opportunities for searching investigations."

"I propose that the Act be amended to state specifically that, if the debtor is insolvent, the former managements shall not be allowed to continue managing properties."

The resolutions of the Bar Association also asked the Sabath Committee "to ascertain incidentally to what extent, if any, the statute recently passed to prevent monopoly in bankruptcy receiverships and trusteeships is being obeyed or frustrated and the emoluments derived by those who are thriving thereon."

The resolutions declare "it is currently charged that it is still the practice of some of the judges of our Federal courts to appoint banking corporations and trust companies as trust officers of their courts in the place of natural persons, in defiance of public interest, bestowing enormous fees and unhealthy power on favored appointees."

Plea for Increased Imports Made by C. T. Murchison—Head of Bureau of Foreign and Domestic Commerce Says Exports Will Suffer Unless We Continue to Buy Abroad

The export trade of the United States is "a cornerstone of national prosperity," and a maintenance of this trade is conditioned upon our willingness to purchase goods from foreign countries, Claudius T. Murchison, Director of the Bureau of Foreign and Domestic Commerce, told the Rotary Club of Columbia, S. C., on July 29. Mr. Murchison declared that continuance of exports is impossible unless we continue to buy from abroad, and in that connection mentioned recent protests against increased imports of iron and steel, textiles and fruits and vegetables. He pointed out that the current rate of iron and steel imports is only about one-fourth of the exports of the same products; that textile exports exceed imports in a ratio of about three to one, and that exports of fruits and vegetables to foreign countries are almost twice the volume of imports.

What is true in these specific instances, Mr. Murchison said, is also true of our entire foreign trade. "The grand total of American exports," he continued, "is greater by some \$400,000,000 annually than our imports. In other words, the gross income to American labor and capital from our export activities is currently higher than that of foreign labor and capital from their sales to the United States."

Mr. Murchison added, in part:

In full recognition of the importance to our national economy of maintaining our foreign trade, the United States has embarked upon a program of trade promotion which is both courageous and unique—unique in the sense that it differs in theory and in practice from the procedure of any other major country, and courageous in the sense that it takes issue with reactionary policies which are powerful both at home and abroad. The program expresses itself through individual commercial treaties which are arrived at through a bargaining process. The other country to the treaty is called upon to make certain tariff reductions and other concessions having to do with their imports from the United States, and in return for these we grant the other country, roughly, equivalent concessions on the commodities of which it is an important supplier to the United States. This mode of approach assures that every step taken by ourselves to reduce our own tariff duties produces corresponding action on the part of other countries, and therefore there is almost certain an increase both in the export and in the import trade.

Upon the completion of a particular treaty our policy is to make the concessions which we have granted available not only to the country which is a party to the treaty but also to other countries which give us most-favored-nation treatment in their tariff duties. By such action we make certain our participation in the benefits of all tariff reductions inaugurated by other countries, either in the present or in the future. It is a procedure which has a cumulative effect in breaking down trade restrictions throughout the world as a whole. Were we to refuse to follow the most-favored-nation method, our reciprocal treaties would become bilateral and exclusive

in character, each one tending to shut us off from trade with other countries and making up primarily dependent upon the few countries with whom we enacted such treaties. Many treaties of this type are in vogue to-day throughout the world, and to them may be attributed a large share of the blame for the present sad state of world trade.

In our own type of treaty it is our policy to minimize the use of such artificial trade restrictions as exchange controls and the use of quota systems. Although it is impossible to eliminate entirely such practices, it is feasible to cause them to be administered in such a way as to be non-discriminatory. All the trade treaties which we have so far consummated are characterized by their insistence that exchange controls and quota systems shall be administered without favoritism to any one country.

So far, negotiations for such treaties have been completed with five countries—Cuba, Haiti, Brazil, Belgium and Sweden. Of these the Cuban treaty is the only one which has been in effect long enough to demonstrate beyond question the beneficial results. The treaty with Belgium has been in effect only since May 11; that with Haiti since June 3, and that with Sweden since Aug. 5; the one with Brazil has not yet been ratified by the Brazilian Congress. Negotiations are in progress with a number of other countries, including France, Spain, Canada and Italy.

The beneficial consequences of the Cuban treaty for the first eight months of its existence have been truly remarkable. As compared with the corresponding eight months of the 1933-1934 period the total trade between the two countries has increased 76%. Exports from the United States to Cuba increased to \$36,800,000 as against \$21,200,000 in the preceding comparable period. Passenger automobile exports increased by approximately 300%; radio exports increased in number from 7,000 to over 23,000; lard exports increased about 120%; barrels of flour increased from 665,000 to 750,000; lumber in board feet increased from 17,000,000 to 23,000,000; exports of Irish potatoes from 11,000,000 pounds to over 33,000,000, or approximately 200%; onions increased from 3,129,000 pounds to 5,252,000 pounds; cotton yarns, which in recent years have rarely enjoyed the experiences of increased demand, increased their exports from 1,371,000 pounds to 1,955,000; the shipments of rayon dress and piece goods increased by approximately 300% to 1,302,000 square yards; typewriters enjoyed a truly phenomenal increase, rising from 242 in number to 1,494. There is no evidence, however, that these increased American exports to Cuba have wrought injury to their public; on the contrary, Cuba is now enjoying the highest level of prosperity she has experienced in several years. The price of sugar is at the highest level in several years; electric power consumption and such other indices as the volume of freight and passenger traffic and the number of telephone users indicate that Cuba has benefited from her trade agreement with the United States just as definitely as our own export industries have benefited.

Utilities Again Urge Stockholders to Protest Passage of Wheeler-Rayburn Bill—North American Co. and Detroit Edison Co. Declare Measure Is Still Objectionable

Inspired by the current Congressional investigation into lobbying activities in connection with the utilities holding company bill, several leading utility companies have recently communicated with their stockholders urging them again to protest to their Senators or Congressmen against the passage of this measure. The North American Co. sent such a communication to its security holders on July 25 and a similar letter was sent by the Detroit Edison Co. on the following day.

Reference to the utility legislation and the Congressional inquiries is made elsewhere in this issue of the "Chronicle." The Detroit Edison Co. said that despite changes made by the House of Representatives, the bill is still objectionable, to operating companies as well as holding companies. The text of this communication follows:

Concerning the Wheeler-Rayburn Bill

While this bill has been somewhat altered in the House of Representatives, it is still full of trouble, not only for holding companies, but for operating companies like ours. If it goes through, it will be left to the judgment of a Federal commission whether we are excused from extinction. Still further, under Title II of the bill we may find ourselves submitting many details of our business to a Federal commission in Washington, and asking permission from them to do things that are now within the scope of our own management or within the control of the Michigan Public Utilities Commission.

The particular occasion for now writing you is to assure you that the industry at large, including the Edison Electric Institute and the Committee of Public Utility Executives, most thoroughly disapproves of the methods which appear to have been used by certain employees of the Associated Gas & Electric Co. to simulate a bombardment of telegrams directed to Senators and Representatives.

If the industry were in a position to discipline these blunderers it would surely do so; but the industry has had no way of stopping anyone from buying into it, and the newspaper story of the present foolishness is an excellent illustration of how the whole industry has had to suffer because of the offenses of a few who were never invited by us into our industry and whom we have no power to get rid of.

This is written for your information. I am sure that not one of you has been coaxed into writing letters or sending telegrams that you did not personally desire to send; and that what you have already written or telegraphed is within your citizens' right of petition; and that if you feel disposed to write or telegraph confirming what you have already written there is no reason why you should not do so.

(Signed) ALEX DOW, President.

We also quote, in part, from the letter sent by the North American Co.:

The Wheeler-Rayburn public utility bills are now in the hands of a conference committee representing both branches of Congress.

There is in progress at the same time an investigation of so-called "lobbying" by a special committee of the Senate. In the conduct of this investigation considerable publicity is being given to certain acts in opposition to the bills by employees of a public utility system not affiliated with either the Edison Electric Institute or the Committee of Public Utility Executives, in both of which the North American Co. has membership.

By means of this publicity those who advocate destructive legislation and Government ownership of utilities and control of business are attempting to nullify the effect of protests against legislation of this character which have been honestly made by hundreds of thousands of investors in utility securities.

The North American Co. has heretofore urged its security holders to exercise their right of petition, and their protests have been made by their own free choice with the purpose of safeguarding their own interests.

We regret that occasion has arisen to impose further efforts upon the owners of our securities, but we feel that the good faith of their previous action should not be questioned. We therefore again ask our security holders to wire or write to Senators and Congressmen protesting against their voting for any bill which provides for the destruction of holding companies or for Federal control of operating companies already subject to State regulation.

The right of citizens to petition their Government in defense of their property is one which has existed in this nation since it was founded. We believe it still exists.

The names of the members of the United States Senate and House of Representatives are shown on the inside pages.

(Signed) J. F. FOGARTY, President.

H. P. Fletcher Charges Administration Seeks to "Subvert Constitution"—Republican Chairman Says New Dealers Seek Scapegoat After Failures of Recovery Program

The Roosevelt Administration is seeking to "pervert or subvert the Constitution," Henry P. Fletcher, Chairman of the Republican National Committee, charged in a radio address on July 29. He declared that the Administration intends to obtain constitutional revision to validate its policies, and that the Republican party is ready to meet this challenge. Mr. Fletcher's speech stressed the assertion that those responsible for the recovery program "sought to evade the Constitution under the guise of an emergency," and that "now that the New Deal is failing to bring about recovery the Administration is looking for a scapegoat and thinks it has found it in the Constitution." The next election, he added, would be "one of the most important in American history."

Quotations from Mr. Fletcher's address are given below, as contained in a Washington dispatch of July 29 to the New York "Herald Tribune":

"The fundamental issues are becoming clear," he said. "They will transcend mere party lines."

"The Republican party," he said, "believes, with Abraham Lincoln, that the people of these United States are the rightful masters of both Congress and courts—not to overthrow the Constitution, but to overthrow the men who pervert the Constitution."

Mr. Fletcher said that the President's press conference on May 31, at which he discussed the Supreme Court decision on the National Industrial Recovery Act, and political developments since then, "indicate the political trend."

Charges Socialistic Aims

"Many of the New Deal laws and pending bills, which the President has ordered Congress to pass whether they like it or not, will have to undergo the final test of constitutionality," he said. "The nearly uniform decisions in the lower courts forecast the ultimate result. Most of this legislation will not square with the fundamental law of our Government."

"The Roosevelt Administration realizes this. So what? The Constitutional barriers to 'planned economy' are to be removed. Why? Because they stand in the way of a centralized, socialistic State, governed without restraint or limit, by a President and a subservient Congress."

"We need not doubt for one moment that if the safeguards of the Constitution are removed, all subsequent Congresses will be subservient to the Executive. They cannot help but be. No Congress, however able, independent and self-respecting, could legislate for the daily needs and control the lives of our widespread citizenry. It would have to set up commissions and bureaus for that purpose and delegate its powers and authority to them. The Supreme Court has said this cannot now be done. Should the New Dealers succeed in fomenting sufficient dissatisfaction and opposition to the Constitution to bring about its change, the barriers can be pushed aside and the things which the Administration has tried unsuccessfully and indirectly to do might then be accomplished."

"Plausible arguments will be offered to us. We will be told that that clause of the Constitution giving Congress the power to regulate commerce amongst the several States has been too narrowly interpreted by the courts; that in this day and generation Congress must have power over all subjects of national interest and concern, if social justice and the so-called 'more abundant life' are to be attained in the United States."

"Devious and dramatic, secretive and sudden as many of the important acts and decisions of the President have been, we can, nevertheless, see pretty clearly the course which has been charted for the New Deal."

"Over a year ago President Roosevelt spoke lightly of our Constitution as 'resilient.' Now that it is shown that it cannot be stretched to cover the socialistic policies of the New Deal the issue becomes clear. Either the Constitution must give way to the New Deal or the New Deal must give way to the Constitution."

"The President has solemnly sworn to preserve, protect and defend the Constitution, but his political dreams and desires are embodied in the New Deal. He was at the crossroads on the last of May. He could then have reaffirmed his devotion to our fundamental law. Did he? He did not. He showed clearly his preference for his New Deal, which neither he nor anyone else had sworn to preserve, protect and defend, and which was never heard of until after his inauguration."

P. H. Gadsden Charges Senate Lobbying-Inquiry Committee Engages in "Character Assassination"

Charges that the Senate committee investigating lobbying activities is "engaging in the practice of character assassination" by means of "false and absurd" statements were made in an announcement July 27 by Philip H. Gadsden, Chairman of the Committee of Public Utility Executives. A description of recent hearings by the Senate committee is contained elsewhere in this issue of the "Chronicle." Mr. Gadsden declared that the purpose of the investigation is to "provide a smoke screen behind which the real issue—the Wheeler-Rayburn bill—might be obscured." He asserted that the inquiry constitutes a "campaign of terrorism" which is designed to influence House members to abandon their opposition to the

"death sentence" in the utility measure. Mr. Gadsden's statement is given below:

By innuendoes and insinuations which have their base in malice and not in fact, Senator Black and his investigating committee are apparently engaging in the practice of character assassination to which the sponsors of the public utility bill have for some time resorted. The falsity and absurdity of these charges becomes apparent as the facts develop.

Congressman Rankin, for example, even went so far as to broadcast to the American people the allegation that his telephone wires were "tapped" by the public utilities, and despite the utter baselessness of that statement he has failed to withdraw it. Senator Black makes a one-day sensation out of the charge that a public utility representative signed the name of a "dead" man to a telegram protesting against the bill; the "dead" man comes back to life and states that he himself signed the telegram and that it correctly represents his opinion. The Senator makes dark and mysterious references to a sinister "wrapped box" and package, hinting at efforts to bribe a Congressman; and, after the public has been kept in suspense for twenty-four hours, it develops that these packages contained, respectively, a few cigars and some text books on agriculture exchanged as gifts between a Congressman and a young boy.

The American people will rightly regard with contempt these practices on the part of Government officials who take advantage of their high office to assassinate the character of the private citizen or representative in Congress who happens to be opposed to their radical legislative proposals. It is now obvious that the purpose of the Senate Committee's investigation is to provide a smoke screen behind which the real issue—the Wheeler-Rayburn bill—might be obscured. The investigation is being used to impugn the genuineness of the hundreds of thousands of protests from people all over the country.

The use of a Congressional investigation for this purpose is nothing more than a campaign of terrorism. It is apparently designed to silence any further protests from the public and thereby to influence the members of the House to abandon their courageous stand against the death sentence which would destroy the savings of so many of their constituents.

Opponents of Guffey Coal Bill Charge Its Enaction Would Double Costs of Industrial Consumer—House Ways and Means Subcommittee Returns Measure Without Recommendation

Enaction of the pending Guffey Coal Bill would increase the cost of coal to the industrial consumer approximately 100%, according to estimates furnished to the Department of Commerce on July 30 by bituminous coal operators who are opposing the legislation. The bill is being considered by the House Ways and Means Committee, which received it on July 30 from a subcommittee which failed to recommend its passage, despite President Roosevelt's recent communication in which he urged passage of the measure, regardless of doubts that might be held as to its constitutionality. Before returning the bill to the Ways and Means Committee, the subcommittee eliminated a section authorizing the appropriation of \$300,000,000 with which the Secretary of the Interior could purchase coal mines and withdraw them from production.

Action of the subcommittee in returning the bill was noted as follows in Associated Press Washington advices of July 30:

The reason for the lack of a recommendation was described as persisting doubts as to the constitutionality of the measure. President Roosevelt recently addressed a personal letter to Samuel B. Hill, Democrat, of Washington, Chairman of the subcommittee, urging that the subcommittee let no doubts as to constitutionality, however reasonable, block the legislation.

As a matter of political policy, it was reported to-day, the Democratic members of the subcommittee decided the bill could not die in the subcommittee. They would go no further, however, than to report the bill back to the full committee without a recommendation. Mr. Hill, asked whether he still thought the bill unconstitutional, made no comment.

It was said, however, that the subcommittee had agreed the constitutionality would hinge on whether the courts decided that Congress could declare coal mining, although not directly involved in inter-state commerce, had a "substantial effect" on inter-state commerce. Previous court decisions in the stockyards case were cited as examples. In that case, Congress by law declared that the handling of cattle in stockyards had a continuing effect on inter-state commerce. The courts ruled that it could not go behind such a declaration unless it was obviously an erroneous one.

On the other hand, some subcommittee members recalled the Supreme Court's National Recovery Administration decision, interpreting that to mean that Congress had no jurisdiction over commerce within a state no matter how substantially it affected inter-state commerce.

Mr. Hill said the subcommittee's suggestions would be submitted to the full committee "probably" as soon as the tax bill was passed by the House.

The estimate of possible increased costs under the Guffey Bill was prepared under the direction of L. J. Dickinson, a West Virginia coal operator. A Washington dispatch of July 30 to the New York "Journal of Commerce" outlined the principal features of the analysis as follows:

The estimated increased costs in the Dickinson study are based upon the code prices that were in effect prior to June 16, the expiration date of the NRA. The recapitulation of the increase in cost on account of the Guffey Bill totals \$1.10 per ton, with the estimated wage increase if the measure is passed amounting to 45c. Thus, the estimated increase in cost to the consumer would be \$1.55.

The itemized increased costs include administration, \$.0085; district code expense, \$.025; national coal reserve, \$.067; price fixing, \$.41; coordinating of prices, \$.445, and accounting, \$.15.

"It is also evident that none of these increased costs take into account the steady increase in cost of production that will result from displacement of coal and substitution of oil, gas and hydro-electric power, with a consequent loss of tonnage and reduction of running time," Mr. Dickinson stressed.

Describing the consumer as the "forgotten man" under the Guffey Coal Bill, the committee laid bare the circumstances compelling consumers of coal to expend large sums of money for "a strike coal supply."

Blamed for Strike Threat

"There has been but one motivating force behind the creating of the four threatened general soft coal strikes that have been dangled before the

eyes of the American people for five months and that is the enforced passage of the Guffey-Snyder Coal Bill, which even the President has referred to as of doubtful constitutionality," the committee declared.

The committee enumerated four "national emergencies" in the bituminous coal industry, as characterized by John L. Lewis, President of the United Mine Workers, and others, including Administration officials, in an effort to bring about enactment of the Guffey Bill.

Utilities Holding Companies Measures Held Unconstitutional—Opinion Prepared for Commonwealth & Southern Corp. Says Bills Exceed Congressional Powers

If the power over utilities provided in either the Senate or House versions of the Wheeler-Rayburn bill is granted to Congress there will be no business in the country which would not be subject to control under the inter-State commerce clause of the Constitution, regardless of how local such business might be in character, according to an opinion on the constitutionality of the utilities legislation prepared for the Commonwealth & Southern Corp. by the law firm of Winthrop, Stimson, Putnam & Roberts. Wendell L. Willkie, President of the company, on July 29 mailed copies of the opinion to members of the American Bar Association and to 10,000 business executives throughout the country.

The measure in question is discussed elsewhere in this issue of the "Chronicle." An announcement by the Commonwealth & Southern Corp. on July 31 summarized the principal points of the legal opinion as follows:

"The extent of regulatory power over the electric industry possessed by the several States, that while the engaging in inter-State commerce and use of the mails is a privilege accorded every citizen as a matter of right, without regulation, nevertheless there may be a place under proper Federal legislation for regulation by the National Government of:

- (a) Wholesale inter-State electric and gas rates (customer's rates are intra-State and only subject to State regulation).
- (b) The issue and distribution in inter-State commerce of holding company securities, and accounting practices in connection therewith; and
- (c) Such service, sales and construction contracts as may be held to be inter-State commerce.

"Both Acts go far beyond providing regulation of this character. The Senate bill seizes upon this limited field as a basis upon which to build a system of complete control of the entire industry, and as to the holding company, there is no effort to regulate except as a prelude to ultimate elimination.

"The House bill, while not going so far in superseding State regulation, is subject to the same vice. It is a far cry from such a field of limited regulation to Section 11 of the House Act, compelling a State corporation to limit its assets to but a single integrated utility system. Both Acts clearly offend against the constitutional division of powers between Congress and the States recently enunciated by the Supreme Court in the National Industrial Recovery Act case."

The opinion concludes that the Acts are not confined to the limited constitutional scope of jurisdiction of the Federal Government under the commerce clause but deal with matters of pure local concern in the numerous instances pointed out, and that Congress in enacting into law either Act will exceed its constitutional power.

H. C. Clark Makes Recommendations for Program of Examination of Title and Mortgage Guaranty Companies—Aide of New York State Insurance Department Urges Standard Bookkeeping Methods

A report by Herbert C. Clark, Chief Examiner of the Title and Mortgage Bureau of the New York State Insurance Department, proposing a program of reforms for tightening administration of the title and mortgage guaranty companies, was made public July 26 by Louis H. Pink, State Superintendent of Insurance. The Department is now liquidating or rehabilitating 24 such companies. Mr. Clark reported that all companies are now being examined annually and that the 1935 examinations will be completed early in 1936, although the insurance law requires examinations only once in five years. This year's reports, he added, will save 20% in time by eliminating routine.

Mr. Clark pointed out that all companies are now required to make quarterly reports and to submit a list of mortgage delinquencies every six months. With these additional checks, he said, examinations every two years may be sufficient, although annual reports will be continued for the time being. His other recommendations were summarized as follows by the State Insurance Department:

A second major proposal of Mr. Clark is that the insurance law be amended to give the department power to require standard bookkeeping practices for all companies. He points out that uniform methods are now required of railroads and public utilities and that the State Banking Department has the power to require them of banks, if it desires.

Mr. Clark suggests also amendment of the law with regard to loans on improved property. He would require that property not only be improved, but income-producing as well, a remedy that would have prevented the guaranteeing of mortgages on vacant land.

The Chief Examiner would require the acceptance of more direct responsibility by officers of the companies. He suggests that only officers duly elected and authorized by the board of directors be permitted to sign policies of guaranty or mortgage certificates, if their sale is permitted again, in order to establish responsibility.

The entire matter of company advertising needs a wholesale overhauling, he adds.

Mr. Clark points out that the Joseph bill prohibits the sale of mortgage certificates until July 1 1936, and he urges that meanwhile a State policy should be formulated.

Superintendent Pink is studying the recommendations. He commended the Westchester Grand Jury for the intelligent suggestions they presented and for the unbiased and courageous manner in which they approached a controversial question. Their proposals, along with the Moreland Commission's and Mr. Clark's, will receive attention when the time comes for the Department to propose remedial legislation.

Mayor LaGuardia of New York City Maintains Attitude in Refusing Massage License to German on Grounds of Discrimination Against Americans in Reich

Mayor LaGuardia of New York City refused this week to change the attitude he had adopted on July 23, when he sustained the refusal of the City's Commissioner of Licenses to grant a massage operator's license to a German alien on the ground that American citizens had been unfairly discriminated against in Germany. His action was reported in the "Chronicle" of July 27, page 528. Numerous meetings of protest were held this week by German societies in New York, but no announcement of any formal protest by the German Embassy came from Washington. The Mayor on July 30 said that when the alien in question, one Paul Kress, becomes an American citizen, "as far as his case is concerned the aspect is changed." Representatives of Kress had said that he would have the right to become an American citizen in October.

State Attorneys-General to Establish Legal Clearing House in Chicago—Plan to Exchange Data on Important Cases

A clearing house of legal opinions will be established by the Attorneys-General of the 48 States in Chicago this fall, it was announced July 29 by Henry W. Toll, speaking on behalf of the National Association of Attorneys-General. The secretariat will be created in connection with the Council of State Governments, of which Mr. Toll is director. The organization was suggested two months ago, when the Association held its first regional meeting at Hartford, Conn., to consider inter-State compacts and administrative agreements among the Eastern States. Mr. Toll's announcement continued:

The Attorney-General of Massachusetts, Paul Dever, commenting at the time on the need for such a clearing house, said: "We need some agency through which Attorneys-General can easily exchange ideas and information on the important questions which they must decide in the near future. Among these are the problem of the taxation of stock held by the Reconstruction Finance Corporation and the problems arising out of old age or unemployment insurance systems."

The move is seen by Mr. Toll as evidence of a closer working union of the State officers whose job it is to untangle legal conflicts between the States and their residents. Especially valuable, in Mr. Toll's opinion, is the possibility of the Attorneys-General supplying needed advice and assistance on the legal aspects of regional compacts and inter-State agreements on crime control, parole and probation.

The National Association of Attorneys-General will house its secretariat in the same building with Public Administration Clearing House, the American Legislators Association and 15 other organizations of municipal and State governmental officers interested in improving governmental administration.

Federal Trade Commission Publishes Report on Cotton Textile Industry—Survey Covers Years 1933 and 1934, Showing Financial and Operating Ratios

The Federal Trade Commission on Aug. 1 made public the first part of a new report on its investigation into the textile industry, with particular reference to cotton textiles. This report was made in compliance with the President's direction for continuing the inquiry in a letter of Jan. 25 1935, supplementing the Executive Order of Sept. 26 1934. It covers the years 1933 and 1934, and also includes a larger number of companies than did a previous report, which covered the period between Jan. 1 1933 and Aug. 31 1934. The latest survey includes cotton spinning companies, weaving companies, combined spinning and weaving companies, and dyeing and finishing companies. We quote in part from the summary of the report made public Aug. 1 by the Commission:

The period July-December 1933, was by far the most prosperous of the period of the inquiry for each branch of the industry except commission dyers and finishers. The rate of return on investment for this six-month period ranged from 4.32% for the commission dyers and finishers to 10.68% for the stock dyers and finishers. For the period January-June 1933, the rates of return on textile investment ranged from 3.06% for the spinning companies to 7.99% for the stock dyers and finishers. For the January-June 1934 period, the rates of return on textile investment ranged from .23% for the weaving companies to 9.85% for the stock dyers and finishers. For the July-December 1934 period, however, each branch of the industry showed losses ranging from .31% for the weaving companies to 5.17% for the commission dyers and finishers. It will thus be noted that the last period was very unprofitable for the industry as a whole.

Cotton Spinning Companies

One hundred and eight exclusively cotton spinning companies are included in the report. Only 84 companies of this class are included in the earlier report. These 108 spinning companies reported as in place on June 30 1934, more than 2,600,000 spindles.

These companies have a total textile investment averaging for the two-year period covered approximately \$76,300,000, or about \$700,000 per company. The average of the 84 companies included in the first report was only about \$650,000 per company.

For the first three six-month periods, net earnings constituted respectively, 3.06%, 8.14% and 4.07% of textile investment. Losses in the last period were equivalent to 1.96% of the net textile investment. These rates are computed on an annual basis.

For the 108 companies, the proportion of total manufacturing cost represented by raw material, including processing tax, ranged from 52.99% to 59.21%. The processing tax, considered independently, constituted in the second period 12.63% of the total manufacturing cost; in the third period, 12.47%, and in the last 11.93%. Proportion of cost represented by labor ranged from 23.83% to 26.09% of the total manufacturing cost. The proportion represented by other manufacturing expense ranged from 16.28% to 23.18%.

In the first three periods covered, profits on sales constituted, respectively, 3.39%, 7.13% and 3.43% of sales. In the last period losses were equivalent to 2.86% of sales.

From July 1 1933, to December 31 1934, the processing tax item absorbed in each of the three periods about one-half as much of the sales dollar as the item of labor cost, and represented a considerably larger proportion of sales than that represented by the item of selling, administrative and general expense.

The Commission has also studied the effects, under certain assumptions, which would have resulted from decreases in working hours, or direct wage increases. This study shows that in the first and third periods the reduction in hours of between 12½ and 15%, and in the second period a reduction of between 22½ and 25%, would have eliminated all profits on sales.

In the last period, these companies showed losses, and therefore had no ability to meet increased labor costs.

Cotton Weaving Companies

Fifty-three cotton weaving companies made returns to the Commission which were included in this report, whereas only 44 companies were included in the preliminary report. These companies reported about 7,800 looms in place as of June 30 1934. The Bureau of the Census reported 17,275 looms in place in this class of mills in 1931. Average total textile investment of these companies ranged from \$26,858,558 to \$28,874,388 for all of the periods covered.

During each of the first three periods covered, net earnings constituted 4.03%, 10.17% and 0.23% of the net textile investment, respectively. During the last period, the companies lost 0.31% on the textile investment.

During the first two periods, the rates of return for the 53 companies exceeded those for 44 companies covered in the Commission's preliminary report. The 44 companies showed a higher rate of return in the January-June 1934 period.

For these 53 companies, the proportion of total manufacturing cost absorbed by raw material ranged from 61.03% to 64.26%.

The processing tax, which was not in effect during the first period, absorbed slightly over 1% of the total manufacturing cost in the second period. During other periods, this item was negligible since weaving companies use little or no raw cotton on which processing taxes are paid.

Labor absorbed from 21.46% to 23.81% of the total manufacturing cost.

Differences between these ratios and those for the 44 companies covered in the Commission's preliminary report were negligible.

Rates of profit on sales for the first two periods covered were, respectively, 2.75% and 6.29%. In each of the last two periods, the companies lost, roughly, about ½ of 1%. Although these rates differed somewhat from those for the 44 companies, the ratios for other items did not vary to a great extent from those for the 44 companies. For the first three periods, the ratios for the two groups did not differ by as much as 1 point per cent, except for two items in the third period.

Under certain assumed conditions, the effect of reductions in hours or of direct wage increases by corresponding percentages were studied for this group of companies. The Commission's study shows that in the first period covered a reduction in hours of between 12½ and 15% would have eliminated all profits on sales. In the second period, the companies could have paid the increased labor costs due to 25% reduction in hours without eliminating all profits.

In the last two periods, increased labor costs would have resulted only in increased losses on sales.

Federal Trade Commission Clarifies Rules of Procedure in Drawing Up Fair Trade Practice Agreements—Applications of 40 Industries Now Being Considered

The Federal Trade Commission on Aug. 1 issued a statement clarifying rules governing the drawing up of fair trade practice agreements by industries which formerly operated under National Recovery Administration codes, and which must now have such agreements approved by the Commission before they can become effective. The announcement said that the applications of about 40 industries for trade practice agreements, filed with the Commission or referred to it by the NRA, are now under consideration, while in addition a large number of inquiries as to the procedure necessary in order to negotiate such agreements has been received.

The Commission's statement explaining its rules is as follows:

Explanation of Group I Rules

The unfair trade practices which are embraced in Group I rules are considered to be unfair methods of competition within the decisions of the Federal Trade Commission and the courts, and appropriate proceedings in the public interest will be taken by the Commission to prevent the use of such unlawful practices in or directly affecting inter-state commerce.

Explanation of Group II Rules

The trade practices embraced in Group II rules do not, per se, constitute violations of law. They are considered by the industry either to be unethical, uneconomical or otherwise objectionable; or to be conducive to sound business methods which the industry desires to encourage and promote. Such rules, when they conform to the above specifications and are not violative of law, will be received by the Commission, but the observance of said rules must depend upon and be accomplished through the co-operation of the members of the industry concerned, exercised in accordance with existing law. Where, however, such practices are used in such manner as to become unfair methods of competition in commerce or a violation of any law over which the Commission has jurisdiction, appropriate proceedings will be instituted by the Commission as in the case of violation of Group I rules.

Number of Processing Tax Suits Mounts to 500—17 Chicago Packers Seek Injunction Against Collection of AAA Levies—Cigarette Manufacturer Withholds Payment—Memphis Court Rules AAA Is Constitutional

The number of suits against the collection of Agricultural Adjustment Administration processing taxes continued to increase rapidly this week, with estimates from Washington placing the total now on file at around 500. On July 29, 17 Chicago packing companies, including the Swift and Armour concerns, began suit in the Federal District Court

at Chicago, attacking the validity of the processing tax on pork levied under the AAA, and seeking to enjoin the collection of several million dollars in such taxes which they now owe to the Government.

Our most recent reference to the processing tax suits was contained in the "Chronicle" of July 27, page 531. The suits filed in Chicago on July 29 were the first to be brought by Chicago packers, and were precipitated by the refusal of the Internal Revenue Office to grant further extensions on the payments. The main features of the packers' suits were listed as follows in a Chicago dispatch of July 29 to the New York "Times":

Separate bills were filed by Armour & Co., Swift & Co., Oscar Mayer & Co. and H. Brennan & Co. Eleven other smaller companies joined in these three suits. A separate bill was filed by two other firms.

The Swift & Co. bill, filed by Henry Vedder, sets forth that the assessing and collection of the tax is unconstitutional on the grounds that the processing and manufacture of the commodities subject to the tax is purely intra-State business.

The company asserted that it had paid a total of \$35,272,677 in processing taxes, and \$938,470 in floor taxes. This is an average of more than \$2,000,000 a month since the tax went into effect in November 1933.

The bill calls attention to the numerous injunctions issued against collection of the taxes in other parts of the country. Because competitors have won relief from the tax, Swift & Co. have been put at a competitive disadvantage, the bill asserted.

The company further set forth that the AAA amendments now pending before Congress prohibit the filing of suits against the Government under the Act, and alleges that due to price fluctuations and differences in time of marketing of different cuts of pork it is difficult to figure the amount of the tax on the various cuts.

Seven Points Raised

The following are the points on which the constitutionality of the Act is attacked:

1. Regulation of production of hogs, corn, cotton and other commodities subject to the Agricultural Adjustment Act is in contravention of the rights reserved to the States.
2. Processing taxes were not imposed to pay the debts or to provide for the general welfare of the United States, or for the common defense, but were imposed for the benefit of a particular class, the producers.
3. The Act violates the Fifth Amendment to the Constitution, since the processing taxes constitute the taking of the property of one class for a private purpose, to wit, the payment of gratuities or bounties to another class.
4. That the processing taxes are taxes in name only and that they constitute merely an exaction by the Government for the purpose of raising prices for farm products and farm income, and not for the purpose of raising revenue for the Government.
5. That the Act delegates legislative power to the Secretary of Agriculture without fixing clear and adequate standards.
6. That the delegation of power to the Secretary of Agriculture to pay out of the proceeds of the taxes without appropriation by Congress violates the Fifth Amendment to the Constitution because no basis of fact or specific findings are required to be found by the Secretary to impose the tax and no judicial review is provided.
7. That the taxes cannot be levied under the Constitution giving to Congress the right to regulate commerce because the production of the commodities is not inter-State business.

Armour Has Paid \$39,965,359

The Armour bill sets forth the same complaints. The company asserts that it has already paid over to the Government \$39,965,359 in taxes and owes an additional \$3,330,924.

It was also revealed on July 29 that the P. Lorillard Co., one of the largest cigarette manufacturers in the country, had obtained injunctions from Federal courts in Virginia and New Jersey restraining the Government from attempting to collect the AAA processing tax on tobacco.

H. G. Lucas, President of the Texas Agricultural Association, announced on July 29 that farmers would launch a counter-attack on manufacturers who are opposing the processing taxes, and that on Aug. 2 a meeting held in Brownwood, Tex., would plan a campaign to break down tariff barriers which protect American manufacturers from cheap competition abroad. His remarks were noted as follows in Washington United Press advices of July 29:

"If we sell in an open market we want to buy in one," Mr. Lucas said.

He described the many suits by manufacturers to recover processing taxes as an attempt to defeat the first plan ever devised by the Government for the benefit of agriculture.

"We have been paying the protective tariff for years," Mr. Lucas said, adding farmers now intend to try to abolish the tariff, because of the fight against AAA.

Farmers from six States—Texas, Louisiana, Oklahoma, Iowa, Alabama and Mississippi—have joined in the counter-attack against the manufacturers, Mr. Lucas said.

District Federal Judge John D. Martin, of Memphis, Tenn., on July 27 upheld the validity of the AAA and ruled that processing taxes are legal under the welfare clause of the Constitution. Associated Press advices of July 28 from Memphis summarized his opinion as follows:

The judge, in his oral decision late last night, took cognizance that "certain District Judges have pronounced the Act unconstitutional, and the United States Court for the First District, in a two-to-one decision, has so held," but that his court feels free despite such decisions "to pronounce independent views."

He held Congress has fixed the products to be taxed under the Act, set up a scale of prices, and, therefore, did not delegate taxing authority to the Secretary of Agriculture; that it was a tax and not a revenue measure.

Judge Martin's decision dismissed a suit brought by Jacob G. Lacroix, Memphis packer, to recover \$6,863 paid in processing taxes. The case is to be appealed.

"No more serious problem existed," the judge said, "that the predicament of the farmer, and so the Agricultural Adjustment Act was born. It remained unchallenged, so far as its constitutionality was concerned, for many months until improvement in the agricultural situation was noted."

He said it was his opinion that "if any legislation has ever been necessary for the United States and its farmers it was the AAA."

"The general welfare clause of the Constitution," he asserted, "gives legality to such a (processing) tax. The most serious question is whether the Act is delegating a taxing power to the Secretary of Agriculture."

"Congress has set out products to be taxed and fixed the basis for such taxation rate. It is only left to the Secretary of Agriculture to follow the scale."

He said it was not the intention of the Constitution makers "to muscle-bind the country with extraneous phrases."

The packing company contended the processing tax on packers was not a tax but a revenue measure.

"The money is paid into the United States Treasury," Judge Martin said in reference to this question, "and no matter for what use it is earmarked, that alone makes it a tax."

Conferees on AAA Bill Agree to Elimination of Price-Fixing and Right to Sue for Recovery of Processing Taxes

Senate and House conferees discussing the bill to amend the Agricultural Adjustment Act on Aug. 1 tentatively approved a Senate provision maintaining the right to sue the Government, under special conditions, for the recovery of processing taxes actually paid to the Treasury. On the preceding day (July 31) it was tentatively agreed to accept the Senate amendments which would remove the right of the Secretary of Agriculture to fix prices on products other than milk under the broad powers proposed to be granted him.

Our most reference to the status of the AAA bill was contained in the "Chronicle" of July 27, page 522. A Washington dispatch of July 31 to the New York "Journal of Commerce" described deliberations of the conferees as follows:

The conferees are unable to reach definite conclusion at this time on compromises proposed to be offered for the differences between the two houses on the measure because of the absence from the city of Chairman Smith of the Senate Agricultural Committee. By holding informal meetings, however, they hope to speed up their deliberations and make it possible for the bill to be reported back at an early date.

It was also learned that tentative agreements have been reached to accept the Senate amendments to the bill with respect to barley and rye. As passed by the Senate the bill imposes a processing tax of 30c. per bushel on rye effective Aug. 15 next and a processing tax of 25c. per bushel on barley, the latter to become effective when proclaimed by the Secretary of Agriculture.

Only those subjects which were uncontroversial are being considered at this time and those which are expected to lead to disputes are being put over until Chairman Smith returns to the city.

Among the amendments passed over are: The Warren potato control program; the export subsidy plan; provisions allowing suits for recovery of taxes, and the requirement that processing taxes be changed when prices exceed or near parity.

Processing Tax Collections Totaled \$866,694,982 to May 31, AAA Announces

The Agricultural Adjustment Administration reported, July 26, that cumulative gross receipts of processing and related taxes from date of imposition through May 31 1935 had reached a total of \$866,694,982.40. It said:

The processing taxes have been collected on the first domestic processing of eight agricultural commodities designated by the Adjustment Act as basic, and compensatory taxes have been collected on paper and jute products which compete with cotton. The related taxes include the ginning tax on excess cotton under the Bankhead Cotton Control Act, and tobacco producers' sales tax collected on excess tobacco under the Kerr-Smith Tobacco Act:

The AAA lists collections, by commodities, as follows:

Wheat.....	\$234,019,262.98	Peanuts.....	\$3,367,490.21
Cotton.....	236,624,912.90	Rice.....	17,719.80
Paper and jute.....	12,310,764.27	Cotton ginning tax.....	947,212.15
Tobacco.....	48,469,115.09	Tobacco producers' sales tax.....	3,229,243.25
Field corn.....	10,860,650.51	Unclassified.....	1,032,523.21
Hogs.....	254,315,586.89		
Sugar.....	61,500,501.14		

New Sugarcane Production Adjustment Contract to be Offered by AAA to Louisiana Growers for 1936 Crop Year

Announcement was made on July 31 by the Agricultural Adjustment Administration that a new Louisiana sugarcane production adjustment contract will be offered to Louisiana sugarcane producers for the 1936 crop year, instead of extending the existing contract in its present form. The announcement further said:

The new contract is now being drafted by the Adjustment Administration sugar section and is expected to be offered to producers in the near future. It will contain changes which appear desirable in light of the experience with the 1934-35 contract. It will provide for the adjustment of production within the limits of approximately 221,000 short tons of sugar, raw value. This will call for production allotments to co-operating producers substantially the same as those in the 1935 contract.

The present contract, under which participating producers receive benefit payments on their 1934 and 1935 crops, makes extension of the contract to the 1936 crop optional with the Government.

Farmers Would Cut Wheat Acreage 15% Next Year Under New AAA Four-Year Contracts—In Event Supreme Court Invalidates Act Government Will Pay Farmers Up to Date of Decision

The Agricultural Adjustment Administration announced on July 31 that a 15% reduction in wheat acreage in 1936 would be required of farmers who signed adjustment contracts. Chester C. Davis, AAA Administrator, also told farmers that if the Supreme Court should invalidate the AAA program the Government would pay them for their "compliance" up to the date of the Court's decision. In announcing the details of the new four-year wheat contracts Mr. Davis said that the new contract will cover the years 1936-39 inclusive, and will be subject to termination at the end of any marketing year by the Secretary of Agriculture, and any grower will receive an option of withdrawal at the end of the first two-year period. Further details of

the announcement follow, as contained in Associated Press Washington advices of July 31:

Mr. Davis urged farmers to sign as soon as the contracts were completed. He called attention to the pending AAA amendments which, he said, should make certain the constitutionality of the farm program.

In case of invalidation by the high court, the Administrator declared, "the Government would have both a moral and a legal obligation to compensate farmers fully for performance up to date of such a decision."

"The Government, in fairness and honesty, would pay, and legally would be bound to pay in full for their compliance up to that time, but not beyond that time," he added.

The AAA, officials said, would seek to put 50,000,000 to 53,000,000 acres of wheat land under contract. In 1933 about 51,000,000 acres were placed under contract, and a 15% acreage reduction was required for 1934. The contract covered 1935, when a 10% reduction was required.

Under the new contracts, farmers cannot plant more than 85% of the base acreage (1930-32 average), nor less than 54% of the base acreage for 1936. The contracts will provide for acreage adjustment to a maximum of 25% in subsequent years.

It is expected that the contracts also will provide specific plans to use the contracted land for soil-improving and erosion-preventing crops, while some acres may be returned permanently to grass or tree crops.

Two principal differences between the new contract and that signed in 1933 were reported as follows:

A more specific provision for adjustment payments based on actual average farm prices of wheat during the marketing year.

Maximum reduction from the total base acreage of 25% instead of 20.

Steel Executives Seek Change in PWA Order Providing for Use of Foreign Materials on Government-Financed Projects When They are 15% Cheaper Than Domestic

Executives of steel companies were reported to be hopeful this week of obtaining a cancellation of a Public Works Administration order of May 25, which provided that an contracts for as much as \$10,000 borrowers from the Government should use foreign materials provided they are 15% cheaper than domestic. Officials of the American Iron and Steel Institute recently appeared in Washington to protest the ruling on the ground that in efforts to promote employment through PWA funds, employment in the steel industry would actually be hampered when foreign steel was used.

Despite the Institute protests, President Roosevelt at a press conference on July 26 indicated his belief that the protective tariffs in behalf of steel and other products were high enough to offset cheap foreign competition, especially in view of the added 15% differential. His remarks were summarized as follows in a Washington dispatch of July 26 to the New York "Times":

Mr. Roosevelt devoted almost five minutes to defending the 15% differential. But he conceded that there are exceptions to the rule and revealed that a contract for airplane cloth had been awarded to the only American firm manufacturing this product despite a Japanese bid 50% under the American one. The contract went to the American firm on the ground that airplane cloth is an essential material for national defense.

He pointed out that steel and many similar commodities are protected by high tariffs, which were written before the present administration came into being and which have been considered sufficiently large to overcome the handicap of foreign wage levels and manufacturing costs in competition encountered by American producers.

The general practice of awarding contracts to American bidders when foreign bidders do not undercut them by more than 15%, he added, gives American bidders, in effect, an additional 15% tariff protection.

Power Division Created Within PWA by Administrator Harold L. Ickes

For the purpose of giving special and expeditious attention to applications for publicly owned power plants, Public Works Administrator Harold L. Ickes this week created a Power Division within the PWA. The Administrator's order setting up the new division stated that preference shall be given in all PWA State offices to the study of power projects. Dr. Clark Foreman of Atlanta, Ga., has been appointed Director of the Power Division, and it is stated that personnel will be transferred from other divisions of PWA. No additional employees will be necessary.

An announcement in the matter also said:

Administrator Ickes stated that the Power Division will have jurisdiction over all power projects from the time they are received in the PWA State Director's offices until they are finally approved or disapproved. Examination of power projects will continue to be made by legal, finance and engineering examiners in the field, but in event it appears impossible for State offices to complete these studies in a reasonable length of time the applications are to be forwarded direct to Washington by the State Directors.

Dr. Foreman has recently been Special Counsel to the Secretary of the Interior.

\$4,000,000 of Modernization Loans Advanced by FHA During Week of July 20—Loans Are Now in Excess of \$100,000,000

A record week of over \$4,000,000 in loans carried the Federal Housing Administration modernization credit volume well over the \$100,000,000 mark the week ending July 20, it was announced July 22. Loans reported during the week numbered 12,690 for a total of \$4,305,156, bringing

the total issued since the start of the program to 259,234 loans amounting to \$103,951,917.

The mortgage program was also active, it was stated, there being 1,774 mortgages reported with appraisal fees paid for a total of \$6,826,290 during the week. This brought the total to 27,726 mortgages for a total of \$110,347,878.

HOLC Chairman Predicts Thousands of Foreclosure Proceedings Within Next Few Years—John H. Fahey Says Government Will Not Harass Borrowers Nor Ask Them to Do Impossible

The Home Owners Loan Corporation will have to acquire thousands of homes through foreclosure proceedings in the next year or two, John H. Fahey, Chairman of the HOLC, declared in a statement on July 27. He added that borrowers would not be harassed nor asked to do impossible things, but pointed out that the law requires the HOLC to collect the money due from borrowers who are able to pay. Mr. Fahey said that the Corporation now holds mortgages on more urban homes than there are owner-occupied houses in New York, Chicago and Philadelphia, but remarked that foreclosure proceedings have been taken against only one of 1,100 borrowers. His report, in part, is given below, as contained in a Washington dispatch of July 27 to the New York "Times":

"Acquisition of properties by the corporation cannot be prevented in spite of the convenient terms on which these loans are made and the corporation's purpose to give worthy borrowers who are in temporary trouble every possible assistance," he said. "Those borrowers will not be unduly harassed, nor asked to do the impossible, but, under the law, the corporation must collect the money due from borrowers who are able to pay."

"The vast majority of borrowers are making their payments regularly and are in no danger of foreclosure, but the very fact that the corporation has become the largest real estate lending organization in the world means that it will have more properties to dispose of than any other single mortgage lending institution. The corporation now holds mortgages on more than 885,000 urban homes. Soon it will have over 1,000,000."

He said that in cases of "genuine distress" the HOLC had permitted borrowers to postpone at least part of their payments, and that foreclosures had occurred "only in instances of abandonment, willful delinquency, legal complications or death of the borrower."

"The corporation has taken foreclosure proceedings against some 800 properties, representing, after all, only one out of every 1,100 HOLC borrowers," he went on. "This is insignificant contrasted with the 20,000 urban home foreclosures by private lending institutions in the first five months of 1935, according to reports that cover only one-third of the country's population."

"The corporation does not propose to dump hastily on the market the homes which it is obliged to take over."

"The \$2,700,000,000 of loans already made by the corporation represents over one-seventh of the estimated urban home loan debt in the United States. Some \$3,000,000,000 of bonds of the corporation will shortly be outstanding as a contingent liability of the United States Government. If funds for payment of these bonds are not collected from the HOLC borrowers the burden would be thrown upon the entire public, in the form of taxes."

Executive Order Extends Life of Old NLRB Until Sept. 1

President Roosevelt on July 31 issued an Executive Order extending the life of the old National Labor Relations Board until Sept. 1. This action was interpreted as evidence that the President may not designate for some weeks the personnel of the new board provided for in the Wagner Labor Disputes Act. In that connection, a Washington dispatch of July 31 to the New York "Times" said:

It was regarded as likely that Edwin S. Smith, the sole remaining member of the NLRB, would be reappointed. A careful examination is being made of the names already presented to the President and it is understood that it has been decided to name a lawyer as chairman.

Among the names mentioned for the chief post were James Landis and John J. Burns of the Securities and Exchange Commission. Other names suggested for the vacancies are Carter Goodrich of Columbia University, Otto M. Bever, assistant to the transportation coordinator; Jacob Billikopf of the Philadelphia Regional Labor Board and Dr. Joseph Willits of the University of Pennsylvania.

Court Rules NRA Codes Are Still Binding on Signatories—Refuses Petition to Dissolve Coat and Suit Code Authority

Signatories to a National Recovery Administration code of fair competition are still bound by its terms, regardless of the constitutionality of the original NRA. Supreme Court Justice Aaron J. Levy of New York City ruled on July 24. Justice Levy denied a motion for a dissolution of the Code Authority of the coat and suit industry brought by Arthur Bernstein, a clothing manufacturer, and other members of the Merchants' Ladies Garment Association. The court's ruling was summarized as follows in the New York "Herald Tribune" of July 25:

In ruling on that part of the application which asked the return of any contributions which the plaintiff has made to the authority either by way of assessment or by fine, Justice Levy pointed out that "plaintiff made his payments of assessments under the impression that the law was constitutional in all respects, and the least that may be said is that it is extremely doubtful if he may recover a payment made under a mistake of law."

Furthermore, the court ruled, as Mr. Bernstein and those in behalf of whom he acted are members of the Merchants' Ladies' Garment Association, they are bound by the rule of that body, which adopted and "voluntarily acquiesced" in the code of fair competition of the code authority regardless of the constitutionality of the NRA.

The coat and suit trade was the first industry to adopt a self-government plan to carry on NRA fair trade practices and wage and hour provisions after the NRA had been declared unconstitutional. The voluntary provisions, however, are being administered by the National Coat and Suit Recovery Board, which was set up by the industry to replace the code authority. The authority meanwhile is being gradually dissolved in an orderly fashion, making it unnecessary, according to Mr. Alger, to appoint a receiver.

In other industries where no attempt has been made to retain the beneficial provisions of the NRA, the courts have been granting applications for the appointment of receivers and for injunction to prevent the authorities from continuing operation. Only last week Justice Edgar J. Lauer, in Supreme Court, enjoined the Code Authority for the Solid Retail Fuel Industry No. 4, covering the metropolitan district and Long Island, from further operating and granted an application for a receiver for that code's assets.

Investment Bankers Seek Organization to Replace NRA Code—Committee Asks 3,200 Dealers to Support Project

The Investment Bankers Code Committee announced on July 31 that it had submitted to more than 3,200 securities dealers plans for a further effort looking toward the preservation of principles and rules of the investment bankers' code, for the protection of the public "as well as the maintenance of sound investment banking practices." The committee said that sentiment in favor of retaining a code predominated among investment bankers. The Securities Exchange Commission and the National Recovery Administration were also said to favor continuance of a self-regulatory and self-disciplining organization among securities dealers as an economical and effective co-operative measure in enforcing fair dealing in securities transactions.

The committee, in an announcement of July 31, discussed the steps taken to preserve the code principles as follows:

In a letter to all registered dealers the Investment Bankers Code Committee calls attention to the critical situation growing out of the recent Supreme Court decision invalidating certain provisions of the National Industrial Recovery Act. The committee now proposes to retain the national and regional code committees, but with only a skeleton staff in Washington. A study of the recent NIRA decision of the Supreme Court and the anti-trust laws, the committee says, indicates doubt as to the feasibility of re-establishing the code at the present time. The code organization, the committee points out, should take up the problem and be prepared to co-operate with the Government as further legislation may be developed sanctioning fair trade practice agreements.

Vital subjects affecting the securities business are said to be under consideration in Government circles, and the committee emphasizes the need for maintaining an organization to present the viewpoint of the largest possible membership of the investment banking industry. Subjects under official consideration, it is stated, include such problems as additional requirements for registration of dealers, registration of outstanding securities not dealt in on the exchanges, further forms for registration of new securities, pegging and stabilizing securities in over-the-counter markets, separation of dealer and broker functions, separating of underwriting and distribution functions, additional regulation of over-the-counter transactions, and dealing in when-issued securities. The committee suggests also that a study of the code be made with a view to eliminating or modifying provisions which experience has proved unworkable.

The investment bankers code was widely hailed as a progressive step for the protection of the public. The document, which laid down numerous rules for the information and safeguarding of investors, also provided a unique system for registration of dealers as a means of self-regulation of the industry.

Since expiration of the investment bankers code and the decision of the Supreme Court, the Code Committee has continued its activities in a voluntary capacity, together with the 17 regional code committees throughout the country. Over 100 men throughout the country have been serving on these committees without compensation. Pending a vote by registered dealers on the question of continuing efforts to preserve the code, the committee is maintaining a small office in Washington in charge of a secretary.

Number of Families on Federal Relief Decreased 6.6% in June and Cost 9.8%—Decline Attributed to Rise in Private Employment

The number of families in the United States on Federal relief dropped 270,061 or 6.6% between May and June, Harry L. Hopkins, Federal Emergency Relief Administrator, announced on July 26. He said that this sharp decline was more than seasonal, and indicated that the number of needy in the nation was being reduced by an increase in private employment. The Government's work-relief program had no influence on these figures, it was pointed out, since only a few new Civilian Conservation Corps men had been recruited with work-relief funds up to the end of June. Total Federal relief expenditures in June amounted to \$169,840,125, as compared with \$188,323,706 in May, a decline of 9.8%.

Mr. Hopkins' report was summarized as follows in a Washington dispatch of July 26 to the New York "Herald Tribune":

In May there were 4,100,932 families on general relief. In June, according to preliminary reports, the number fell to 3,830,871. These figures do not include beneficiaries of special phases of relief such as transient relief, rural rehabilitation, emergency education aid and college student aid. The figures for relief expenditures do include these special programs, however.

The most marked declines were shown in the agricultural States. No comments were issued by Federal Emergency Relief Administration in making public the figures, but it was evident that the increase in outdoor work, especially in the agricultural States, was an important factor. Another factor, suggested unofficially, was careful combing of relief rolls in most States to eliminate "chiselers."

Largest Drop in South Dakota

The largest decline in number of families on relief was reported by South Dakota, which had 53,614 families on relief in May and 37,779 in June, a drop of 29.5%. Early this week all relief in South Dakota was suspended as a result of complaints of farmers that they were unable to obtain help for harvesting their crops.

Georgia reported a decline of 21%; Wyoming, 17.5%; Idaho, 16.3%, and Texas, 16.3%. Declines in the industrial States were smaller; 3.6% in New York; 5.5% in Pennsylvania; 2.2% in Ohio; 6.6% in Indiana; 3.1% in Illinois; 4.6% in New Jersey, and 2.1% in Michigan. Florida, where the Winter season was well past, reported an increase of 1.9%, and Washington, which has felt the effects of the lumber strike, an increase of 0.3%.

Early End of New York Shipbuilding Corporation Strike Forecast by Secretary of Labor Perkins—Communists Charged with Instigating Walkout

An early settlement of the 11-week strike at the plant of the New York Shipbuilding Corporation was forecast on Aug. 1 by Secretary of Labor Perkins after a White House conference with President Roosevelt. Navy Department officials were also reported to be seeking methods to end the walkout, since work on three cruisers and four destroyers, costing more than \$50,000,000 has been held up since May 13. The shipyard workers struck for higher wages. President Roosevelt after his press conference on July 31 said that the Navy Department had taken up the strike situation with the company on July 29, while Secretary of the Navy Swanson told reporters the Department had written the company "a dozen letters insisting that they proceed with construction."

Our most recent reference to the strike was contained in the "Chronicle" of July 27, pages 533 and 534. On July 29 John F. Metten, President of the company, told a subcommittee of the House Labor Committee that Communism was behind the walkout. His remarks were reported in part as follows in Associated Press Washington advices of July 29:

The union which terminated its contract with the company and called this strike is dominated by a small radical element anxious to defeat the purposes of our national defense program and keep this shipyard tied up as long as possible.

In making this statement I want to emphasize that there are a great many loyal citizens who belong to the Industrial Union of Marine and Shipbuilding Workers of America, which called this strike, and no doubt other Royal Americans who are assisting in the direction of this strike, but there is sufficient evidence, I believe, to warrant the assertion that the strike has been fomented for the purpose of advancing Communism and that it is being prolonged by many of the insidious tricks of the Communist doctrine.

J. L. O'Neill Resigns as Acting Head of NRA, Effective July 31—Returns to Banking Business in New York City

President Roosevelt on July 26 accepted the resignation of James L. O'Neill, New York banker who was appointed Acting National Recovery Administration Administrator on June 16 to succeed Donald R. Richberg. Mr. O'Neill, who is returning to private business, resigned effective July 31.

Mr. O'Neill declined to comment regarding the probable future of the NRA, but other officials were said to believe that the organization would be merged with the Federal Trade Commission through legislation at the next session of Congress. Associated Press advices from Washington July 26 commented on Mr. O'Neill's resignation as follows:

"Anybody who expects to see new legislation setting up a separate agency to replace NRA is foolish," one official said. "I think we will see most of the practical functions of NRA and many of its employees transferred to the trade commission, which should have one or two additional members."

When Mr. O'Neill came to Washington it was on a leave of absence of three months. This later was extended to six months. Then, Mr. O'Neill added, when Donald R. Richberg decided to resign as head of NRA he asked that Mr. O'Neill's leave be extended.

"I called New York the other day and asked whether it was for 60 or 90 days that they had granted the last leave," Mr. O'Neill said.

"Well," they told me, "Richberg asked for either 60 or 90 days and, being conservative, we granted 60 days."

"So, I'm going back to New York at the end of this month."

Clothing Manufacturers Sign NRA Hours and Wage Agreement with Workers' Union—Pact Effective Until June 1937, Retains Code Provisions

Approximately 125,000 garment workers in the United States are expected to be affected by a collective agreement embodying National Recovery Administration wages and working hours which was signed on July 29 by the Amalgamated Clothing Workers of America and the New York Clothing Manufacturers Exchange. The agreement, suc-

ceeding the pact that expired July 1, will be effective until June 30 1937. It directly applies to more than 30,000 employees in the New York market, but Sidney Hillman, President of the union, said on July 29 that at least 80% of the industry in all parts of the country would benefit. Provisions of the agreement were summarized as follows in the New York "Times" of July 30:

Incorporated in the agreement is a child labor clause and the NRA work-week schedule of hours. The new contract stipulates that no person under 16 years of age shall be employed in the industry. The contract embodies a provision for the 36-hour week, with the additional provision that no day shall exceed eight hours.

Additional provisions of the agreement are that slack season work will be equally distributed among all employees and that any manufacturer moving from the metropolitan area shall continue to be bound by the agreement.

The unemployment insurance fund embodied in the old agreement is continued, obliging the employers to pay a total of 1½% of their payroll into the fund. It is provided, however, that if any Federal, State or municipal fund should be set up during the life of the agreement the manufacturers shall be granted an equalizing adjustment.

Farming out of work to employees to be done at home is forbidden.

Charles West Named Under-Secretary of Interior—President Roosevelt's Liaison Man with Congress Gets New Post

President Roosevelt on July 25 appointed Charles West to the new post of Under-Secretary of the Interior, with a salary of \$10,000 annually. Mr. West, who is a former member of Congress, had been acting as the President's liaison man with Congress, and was active in the Administration's fight to preserve the "death-sentence" provision of the utility holding company bill. A Washington dispatch of July 25 to the New York "Times" commented on the appointment as follows:

The position was created by Congress some weeks ago by insertion of an appropriation in the Interior Department bill of a salary allotment for an Under-Secretary. This was the second Under-Secretaryship created at this session, the other being in the Agriculture Department, with Rexford Guy Tugwell, one of the early members of the President's "brain trust," as the appointee.

Secretary Ickes was asked to-day at his press conference whether Mr. West's activities for the holding companies "death sentence" had recommended the new Under-Secretary to him. He replied:

"Well, I didn't regard them as a detriment. I think he'll make a very good man, and I'm very glad to have him."

Mr. West will do "general supervisory work" in the Interior Department and not confine himself to any particular activities, he added.

Mr. Ickes refused to answer a question as to whether Mr. West's appointment had been suggested by him or by the President.

Mr. West's nomination was confirmed by the Senate on July 30.

Death of Dr. Van Buren Thorne—Veteran Newspaper Man Was 65

Dr. Van Buren Thorne, member of the editorial staff of the New York "Times" for 30 years, died suddenly of heart disease on Aug. 1. He was 65 years old.

After his graduation from the University of New Brunswick in 1892, he engaged in teaching and then entered the New York University Medical College, from which he was graduated in 1896. Dr. Thorne's journalistic career was described as follows in the New York "World-Telegram" on Aug. 2:

After practicing a year, he decided to leave medicine and take up journalism. He joined the staff of the "Evening Sun" in 1901, and when he left that paper, four years later, he was editor.

He joined the staff of the New York "Times" in 1905, and after serving two years as reporter became Assistant City Editor, and, eight years later, City Editor. Later he was made and Assistant to the Managing Editor.

His early medical training returned to plague him in later years, for his colleagues on the paper never failed to run to him with their ailments, to get the benefit of his medical advice.

Among the important stories he covered was the assassination of President McKinley at Buffalo, where, because he was a physician, he obtained several exclusive stories on McKinley's condition for his paper.

Death of F. H. Gillett, Former United States Senator and Speaker of House of Representatives

Frederick H. Gillett, former United States Senator and former Speaker of the House of Representatives died at Springfield, Mass., on July 31. He was 83 years old. He had been in poor health for several months. Mr. Gillett retired as a Senator in 1931, and spent much of his time after that date in writing.

The House of Representatives on July 31 halted its regular proceedings for 20 minutes, while members in short addresses paid tribute to their former Speaker. Mr. Gillett's funeral was scheduled to be held yesterday afternoon (Aug. 2) at Springfield, Mass.

The former Senator was born in Massachusetts on Oct. 16 1851. He served as a member of Congress for 38 years. A short account of his official career is given below, as contained in the New York "Sun" on July 31:

In 1890 he went into politics and was elected a member of the Massachusetts House of Representatives from the Springfield district. He soon became Chairman of the judiciary committee and he began to think hopefully of realizing his ambition to become a judge. Two years later he went from the Massachusetts House to the House of Representatives in Washington. It was the beginning of one of the longest consecutive political careers in the history of the country. It continued without interruption for thirty-eight years.

Succeeded Clark as Speaker

He succeeded Uncle Joe Cannon as dean of the House and followed Champ Clark as Speaker. The election itself was marked by fireworks with the party split between Nicholas Longworth and Gillett. The Progressives were holding out on the Massachusetts Congressman, but when the vote was actually taken the tide suddenly turned and Mr. Gillett was successful virtually hands down.

He continued in the House until 1925. He diverged slightly from his traditional philosophy by coming out strongly for the world court. In May 1924, he announced his forthcoming retirement from the Speakership and simultaneously his candidacy for the senatorial nomination from the Second Massachusetts district, which had been returning him with historic consistency to the House. He was 73 years old at the time. In the fall election, his constituents sent him to the Senate, and defeated David I. Walsh, the opposing candidate, now a Senator.

Death of Michael C. Bouvier—Was Dean of New York Stock Exchange Members

Michael C. Bouvier, oldest member of the New York Stock Exchange in point of seniority for purchase of membership, died on July 29 at his summer home in Narragansett, R. I. He was 88 years old, and had been in poor health for several months. The immediate cause of his death was recorded as pneumonia. Mr. Bouvier had been a member of the Stock Exchange since June 25 1869, and until a year ago had been active on the floor, where he represented his firm, M. C. Bouvier & Co. John V. Bouvier, 3rd, a grand-nephew of Mr. Bouvier, was admitted to the firm on July 29.

The New York Stock Exchange on July 29 issued the following biography of Mr. Bouvier:

Born in Philadelphia April 8 1847, Mr. Bouvier attended Catholic schools in Philadelphia, coming to New York as a young man to become associated with his brother, John V., who was at that time a member of the Stock Exchange. At the age of 22 Mr. Bouvier bought his own "seat" on the Exchange and several years later formed the Stock Exchange firm of Bouvier & Wallace. In 1898 the name of the firm was changed to M. C. Bouvier & Co., with the admission of John V. Bouvier, Jr., to the partnership. Mr. John V. Bouvier, Jr., retired from the firm in 1918 and Russell A. Voykendall and John G. Bishop, both of whom had been associated with the firm for many years, were admitted to partnership.

Mr. Bouvier restricted his business interests to his Stock Exchange firm and refused numerous offers to join the directorates of some of the larger corporations.

Fifth Annual Economic Conference for Engineers to Be Held at Johnsonburg, N. J., Aug. 10 to 18

The fifth annual Economic Conference for Engineers will be held at the Stevens Institute of Technology camp at Johnsonburg, N. J., Aug. 10 to 18. Governor Harold G. Hoffman of New Jersey made known on July 31 that he will discuss the financial and taxation situation in New Jersey before the conference on Aug. 13. The general theme of the conference, which is expected to be attended by graduates of 20 or more engineering colleges, is "Taxation and the Cost of Government."

Senator Franklin S. Edmunds, formerly Chairman of the Pennsylvania Tax Commission, is scheduled to address the conference on Federal tax policy. Dr. Charles A. Beard and a spokesman for the United States Treasury Department to be designated by Secretary Morgenthau will also speak on the same subject.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Announcement was made Aug. 1 of the sale of a membership on the New York Stock Exchange for \$114,000, a new high for the year. Earlier in the day a transaction occurred at \$110,000, up \$2,000 from the preceding sale of July 31. The low price for a Stock Exchange seat this year was \$65,000, established April 3.

A Chicago Board of Trade membership was sold Aug. 1 for \$6,025 net, a decline of \$25 from the previous transfer.

The New York State Banking Department on July 23 gave approval to Heidelberg, Ickelheimer & Co., New York, to reduce its permanent capital from \$3,000,000 to \$2,000,000.

Felix G. Langer assumed the presidency of the Trust Co. of North America, New York, on July 31. He was formerly Vice-President of the company. At the same time, George H. Rhinehart became Vice-President, moving up from his position as Assistant Vice-President. Jacob Schapiro continues as Chairman of the Executive Committee.

The Roosevelt Savings Bank of Brooklyn, N. Y., celebrated its fortieth anniversary this week. During these 40 years the number of depositors has increased from 70 to over 103,000, and the resources have gained from \$48,000 to \$52,343,602.

The South Side National Bank of Butler, Pa., has been taken over by the Butler Savings & Trust Co. of that city, of which W. B. Purvis is President, we learn from Butler advices, printed in "Money and Commerce" of July 20. The acquired bank, which was founded in 1920 by Frank E. Troutman, its President. It was capitalized at \$100,000 and had deposits of \$202,232, it is understood.

We learn from Middletown, Pa., advices, on July 20, appearing in "Money and Commerce," that R. G. Goldsborough, heretofore Vice-President of the High Spire State Bank, High Spire, Pa., has been elected President of the institution to succeed the late Martin A. Cumbler, while institution to succeed the late Martin A. Cumbler, and that Warren K. Harlacher has been appointed Vice-President to succeed Mr. Goldsborough.

Regarding the affairs of the defunct Union Trust Co. of Cleveland, Ohio, the following was contained in a dispatch by the Associated Press from that city on July 22:

Oscar L. Cox, liquidator of the Union Trust Co. for two years, asserted to-day the time had come for depositors of the bank to manage its liquidation.

The Union Trust Co., one of Cleveland's largest banks, did not reopen after the banking holiday of 1933. Mr. Cox's annual report, made public to-day, showed a net profit of \$2,610,196 for the year ended June 15 1935.

The liquidator said that since functions such as the assessment of double liability have all been carried through, he believed depositors should be given the option of taking over their own bank. This would require a change in State laws.

"From now on," Mr. Cox said, "liquidation is largely a matter of business judgment. The depositors are acquainted with the interests of the bank and city. The bank, if they took it over, would be in the position of any other business, in the hands of its owners and not the Government."

Bankers said it would be impossible for the Union Trust to reopen as a going concern. One main reason was that a 35% dividend took out of the bank what would have been its deposits.

Repayment of \$40,586, or 12¼%, to depositors of the West Side Trust & Savings Bank of Chicago, Ill., was announced on July 26 by Edward J. Barrett, the State Auditor, according to the Chicago "Tribune" of the following day, which added:

This is the first distribution since the institution closed on Jan. 16 1932, owing depositors \$324,670. Checks were mailed yesterday, funds being obtained from a Reconstruction Finance Corporation loan. Receiver William L. O'Connell said prior creditors have been paid \$47,926 and that \$83,640 in old bills have been wiped out.

Announcement was made on July 25 by Edward J. Barrett, State Auditor of Illinois, that he had authorized a payment of 5%, amounting to \$33,612, to depositors of the Melrose Park State Bank, Melrose Park, Cook County, Ill. In reporting this, the Chicago "News" of July 25 went on to say:

This is the fourth payment to be made since the bank closed, bringing the total to 30%. In addition to this amount, \$103,908 has been paid preferred creditors and \$160,000 has been paid on bills payable.

We learn from the St. Louis "Globe-Democrat" of July 22 that a third dividend was being distributed on that day to creditors of the closed St. Louis National Bank, St. Louis, Mo. The paper continued, in part:

The total available for distribution is \$163,926.90, which is 15% of the total claims. The bank closed Jan. 13 1933. Two previous dividends of 15% each have been paid.

Mark E. Eastin, Cashier for the past 33 years of the Farmers State Bank of Sturgis, Ky., has been appointed Cashier of the Bank of Sturgis of that place, according to an announcement on July 22 by Mayor C. H. Ellis, President and former Cashier of the latter institution, whom Mr. Eastin succeeds in the cashiership. A dispatch from Sturgis to the Louisville "Courier Journal," in noting the matter, added:

Mayor Ellis was forced to resign as Cashier because of illness. Mr. Eastin was succeeded at the Farmers Bank by Frank Steelman, Evansville, Ind. . . .

In indicating that depositors of the closed Citizens Bank of Lake Wales, Fla., were to receive a final dividend on July 25 and July 26, advices from that place to the Florida "Times-Union," under date of July 22, stated:

Charles Clements, agent for Comptroller Lee, in the liquidation of the Citizens Bank of Lake Wales, which closed in 1929, announced here to-day

that the final dividend checks to depositors would be given out here Thursday and Friday, on presentation of the receiver's certificates.

Fifty per cent. has been paid and the final dividend will be around 7% more, it has been stated. The total disbursed in the final dividend will be about \$13,000.

The City National Bank of Olney, Tex., capitalized at \$60,000, was placed in voluntary liquidation on July 25. The institution was absorbed by the First National Bank of Olney.

The Los Angeles "Times" of July 19 reported that depositors of the Wilshire National Bank of Los Angeles, Calif., were receiving a final dividend, which would make a total of 100% returned to them since the institution closed March 1 1933. We quote the paper further, in part:

The current dividend followed the approval by J. F. T. O'Connor, Comptroller of the Currency, of the application of J. C. Scully, receiver of the bank, for a loan of \$19,000 from the Reconstruction Finance Corporation, which, together with collections made by Mr. Scully, enabled him to complete the full payment of depositors.

Deposits at the time of suspension were \$205,652. The Comptroller of the Currency levied a 100% assessment on the stockholders. . . .

The following concerning the affairs of the defunct First National Bank of Beverly Hills, Calif., appeared in the Los Angeles "Times" of July 21:

Dividend checks covering 5% of deposits in the closed First National Bank of Beverly Hills have been sent by air mail from Washington, J. F. T. O'Connor, Comptroller of the Currency, was notified yesterday (July 20).

William Prentiss Jr., receiver for the bank, will start paying out the dividend checks, which aggregate \$170,000, the first of the week. This dividend will bring the total payments to depositors of the bank to close to 50%.

Effective July 5, the First National Bank of Banning, Calif., capitalized at \$50,000, was placed in voluntary liquidation. The institution was taken over by the Citizens National Trust & Savings Bank of Riverside, Calif.

On July 17 the United States National Bank of Eugene, Eugene, Ore., went into voluntary liquidation. This institution was absorbed by the United States National Bank of Portland, Ore.

The annual report of the Standard Bank of South Africa, Ltd. (head office London), covering the fiscal year ended Mar. 31 1935, and presented to the proprietors at their 122nd ordinary meeting on July 24, has just recently been received. The statement shows net profits for the 12 months (after payment of all expenses, providing for all bad and doubtful debts and rebating current bills) of £502,590, which when added to £162,580, representing the balance to credit of profit and loss brought forward from the preceding fiscal year, made £665,170 available for distribution. Out of this sum, the report tells us, an interim dividend at the rate of 10% per annum (subject to income tax) for the half year ended Sept. 30 1934, calling for £125,000, was paid, and £75,000 credited to bank premises account, leaving a balance of £465,170. This amount the directors recommended be appropriated as follows: £125,000 to officers' pension fund, £125,000 to pay a dividend of 5s. per share on 500,000 shares (being at the rate of 10% per annum), subject to income tax, making a total distribution for the year at the rate of 10% per annum, and £50,000 to pay a bonus of 2s. per share (subject to income tax), leaving a balance of £165,170 to be carried forward to the current year's profit and loss account. Total resources of the Standard Bank of South Africa, Ltd., are shown in the statement as £70,901,373, and its paid-up capital as £2,500,000, with reserve fund of like amount. The institution was established in 1862.

THE CURB EXCHANGE

Dealings on the New York Curb Exchange have shown considerable improvement this week. The volume of business has not been particularly large but the transactions have recorded a modest increase from day to day. Specialties were in demand during the fore part of the week, but these gradually gave way to the public utilities. Oil shares also have shown improvement, but there has been little interest manifested in the mining and metal stocks. There have been occasional periods of irregularity due to profit taking which slowed up the trading to some extent, but most of the stocks were able to maintain a part of the advances.

Specialties attracted a goodly amount of buying during the short session on Saturday. Public utilities were strong and there was some interest apparent in the alcohols. Oil shares and mining and metal issues displayed little activity and industrial stocks were generally irregular. Among the gains were Acme Wire, 2½ points to 21; Technicolor, 1½ points to 21; United Gas pref., 1½ points to 75½; Jersey Central Power & Light (6) pref., 2 points to 70; Childs pref., 1 point to 24½, and Hiram Walker, 1 point to 27.

Trading on the Curb Exchange showed further improvement on Monday, though the buying centered around a

few popular shares in the specialties and public utilities groups. The volume of sales was not particularly heavy, the total turnover being approximately 221,000 shares. The best gains were recorded by Georgia Power pref. (5), which advanced 4 points to 68; Cleveland Traction, which gained $3\frac{1}{4}$ points to 17, and Ruberoid, which climbed upward 2 points to $65\frac{1}{2}$.

New high prices were recorded by the oil shares on Tuesday as the curb market continued to move upward. Other parts of the list failed to participate in the oil rally and most of the active stocks moved within a comparatively narrow channel. The volume of trading was somewhat larger than on the previous day, the turnover moving up to approximately 232,000 shares. Specialties which had been in good demand for several days turned quiet and mining and metal stocks in many cases showed recessions as the market closed. The best prices were registered by Aluminium, Ltd., pref., $2\frac{1}{2}$ points to $68\frac{1}{2}$; Gulf Oil of Pennsylvania, 3 points to $63\frac{3}{4}$, and Chesebrough Manufacturing Co., 2 points to 138.

Public utilities assumed the leadership of the curb market on Wednesday and moved briskly forward to higher levels. Trading was in larger volume and the total transfers of the day were in excess of 300,000 shares, the largest turnover since the latter part of May. American Gas & Electric and Electric Bond & Share were in heavy demand and advanced to new tops for the year. Mining and metal stocks were again quiet, but there were a number of fractional gains among the miscellaneous specialties, the industrial stocks and a few of the oil issues.

Curb market prices moved slightly higher during the opening hour on Thursday, but a wave of profit taking developed as the day progressed and a number of the trading favorites lost part of the gains registered during the early part of the week. The recessions were not particularly heavy, the declines ranging from fractions to about a point. There were a few advances scattered through the list but these were small and not of special importance. The volume of sales was lighter than on the preceding day, the total transfers reaching approximately 275,000 shares.

Stocks on the Curb Exchange resumed their upward swing on Friday, and while the gains were generally small and without special significance, they extended to practically all parts of the list. The volume of trading was approximately 307,000 shares. The best gains included American Gas & Electric pref. (6), $1\frac{3}{8}$ points to $107\frac{1}{8}$; Continental Gas & Electric pref. (7), $2\frac{1}{4}$ points to $73\frac{1}{4}$; Electric Bond & Share pref. (5), 3 points to 64; Jersey Central Power & Light pref. (6), 3 points to 73; American Superpower pref., 1 point to $20\frac{1}{2}$ and Schiff & Co. pref. (2), 2 points to $30\frac{1}{2}$. As compared with Friday of last week, prices were generally higher, Allied Mills closing last night at 19, against $17\frac{1}{2}$ on Friday a week ago, American Gas & Electric at $32\frac{1}{8}$, against $30\frac{1}{2}$; American Light & Traction at $11\frac{3}{4}$, against $11\frac{1}{2}$; Associated Gas & Electric A at $\frac{5}{8}$, against $\frac{1}{2}$; Atlas Corp. at $11\frac{3}{8}$, against $11\frac{1}{8}$; Carrier Corp. at $15\frac{1}{4}$, against $14\frac{3}{8}$; Commonwealth Edison at 81, against $80\frac{3}{4}$; Consolidated Gas of Baltimore at $83\frac{1}{2}$, against 83; Creole Petroleum at 17, against $16\frac{1}{4}$; Electric Bond & Share at $11\frac{1}{2}$, against $9\frac{3}{4}$; Fairchild Aviation at $8\frac{1}{4}$, against $7\frac{7}{8}$; Ford of Canada A at $27\frac{1}{2}$, against $27\frac{1}{4}$; Gulf Oil of Pennsylvania at 61, against $60\frac{1}{2}$; Humble Oil (new) at $58\frac{1}{2}$, against $56\frac{3}{4}$; International Petroleum at $34\frac{1}{8}$, against $33\frac{3}{4}$; National Bellas Hess at 2, against $1\frac{3}{4}$; Niagara Hudson Power at $7\frac{1}{4}$, against $6\frac{5}{8}$; Pennroad Corp. at $2\frac{1}{4}$, against 2, and United Shoe Machinery at $82\frac{3}{4}$, against $82\frac{1}{2}$.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 2 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	134,850	\$1,751,000	\$11,000	\$38,000	\$1,800,000
Monday	221,250	3,209,000	45,000	59,000	3,313,000
Tuesday	232,330	3,416,000	35,000	40,000	3,491,000
Wednesday	301,270	4,156,000	19,000	18,000	4,193,000
Thursday	274,665	3,773,000	35,000	76,000	3,884,000
Friday	307,415	3,989,000	41,000	40,000	4,070,000
Total	1,471,780	\$20,294,000	\$186,000	\$271,000	\$20,751,000

Sales at New York Curb Exchange	Week Ended Aug. 2		Jan. 1 to Aug. 2	
	1935	1934	1935	1934
Stocks—No. of shares	1,471,780	683,486	30,517,863	42,844,302
Bonds				
Domestic	\$20,294,000	\$12,124,000	\$714,931,000	\$647,661,000
Foreign government	186,000	679,000	9,991,000	23,722,000
Foreign corporate	271,000	201,000	7,543,000	18,977,000
Total	\$20,751,000	\$13,004,000	\$732,465,000	\$690,360,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 17 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,716,841 on the 10th inst., showing no change as compared with the previous Wednesday.

In the open market about £2,000,000 of bar gold changed hands at the daily fixing during the week. Movements in prices have been narrow, but the premium over gold exchange parities has tended to increase slightly. Quotations during the week:

	Per Fine Ounce	Equivalent Value of Sterling £
July 11	140s. 8d.	12s. 0.95d.
July 12	140s. 11d.	12s. 0.69d.
July 13	140s. 11d.	12s. 0.69d.
July 15	140s. 9½d.	12s. 0.82d.
July 16	140s. 11½d.	12s. 0.65d.
July 17	141s. ½d.	12s. 0.56d.
Average	140s. 10.58d.	12s. 0.73d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 8th inst. to mid-day on the 15th inst.:

Imports		Exports	
British South Africa	£2,045,596	Union of South Africa	£2,750
British India	487,734	British India	10,500
British Malaya	41,443	Palestine	4,100
Australia	250,019	France	389,824
Canada	75,000	Netherlands	95,215
France	221,396	Switzerland	176,500
Netherlands	25,634	Venezuela	172,999
Switzerland	5,636	Other countries	1,309
Venezuela	30,429		
Other countries	27,743		
	£3,210,630		£853,197

The SS. "Mantua," which sailed from Bombay on the 13th inst., carries gold to the value of about £630,000 consigned to London.

The Transvaal gold output for June 1935 amounted to 889,026 fine ounces as compared with 916,035 fine ounces for May 1935 and 868,129 fine ounces for June 1934.

SILVER

The sharp recovery in prices seen at the end of last week was not maintained and an easier tendency was again apparent during the week under review. There have been further liquidations by the Indian Bazaars and speculators, and sales have been made on China account.

Although not in evidence during the first part of the week, the American Government was a buyer at the lower levels, good support being given, without, however, any disposition to exert pressure.

Speculative resales have tended to ease, but on the other hand, except for American buying, there has not been much demand. The tone of the market appears steadier at the moment, but movements in the near future may continue to be erratic.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 8th inst. to mid-day on the 15th inst.:

Imports		Exports	
Aden and dependencies	£22,470	United States of America	£735,453
Hongkong	191,149	British India	9,626
Netherlands	27,386	Sweden	13,100
Belgium	6,644	Norway	1,100
France	14,935	France	880
Syria	5,000	New Zealand	21,149
Egypt	4,102	Other countries	1,214
Japan	349,609		
Argentine Republic	3,763		
Other countries	8,654		
	£633,712		£782,522

Quotations during the week:

IN LONDON			IN NEW YORK		
Bar Silver per Oz. Std.			(Per Ounce .999 Fine)		
Cash	2 Mos.				
July 11	31 5-16d.	31 ½d.	July 10	69c.	
July 12	31 ½d.	31 5-16d.	July 11	69 ¾c.	
July 13	30 5-16d.	30 ½d.	July 12	69c.	
July 15	30 3-16d.	30 ½d.	July 13	68c.	
July 16	30 3-16d.	30 5-16d.	July 15	68c.	
July 17	30 3-16d.	30 5-16d.	July 16	68c.	
Average	30.552d.	30.719d.			

The highest rate of exchange on New York recorded during the period from the 11th inst. to the 17th inst. was \$4.96½ and the lowest \$4.95.

Stocks in Shanghai on the 13th inst. consisted of about 278,000,000 dollars and 44,600,000 ounces in bar silver as compared with 279,000,000 dollars and 44,680,000 ounces in bar silver on the 6th inst.

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Aug. 3) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 13.8% above those for the corresponding week last year. Our preliminary total stands at \$5,566,384,578, against \$4,893,163,658 for the same week in 1934. At this center there is a gain for the week ended Friday of 15.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Aug. 3	1935	1934	Per Cent
New York	\$2,909,488,318	\$2,515,521,718	+15.7
Chicago	219,917,039	192,490,730	+14.2
Philadelphia	265,000,000	248,000,000	+6.9
Boston	164,765,000	170,000,000	-3.1
Kansas City	76,810,608	68,155,202	+12.7
St. Louis	60,400,000	56,900,000	+6.2
San Francisco	109,154,000	92,127,000	+18.5
Pittsburgh	87,766,500	82,394,307	+6.5
Detroit	78,920,996	67,307,412	+17.3
Cleveland	52,204,771	48,581,575	+7.5
Baltimore	51,724,338	52,440,554	-1.4
New Orleans	20,304,000	21,237,000	-4.4
Twelve cities, 5 days	\$4,096,455,570	\$3,615,155,498	+13.3
Other cities, 5 days	542,198,245	515,521,870	+5.2
Total all cities, 5 days	\$4,638,653,815	\$4,130,677,368	+12.3
All cities, 1 day	927,730,763	762,486,290	+21.7
Total all cities for week	\$5,566,384,578	\$4,893,163,658	+13.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day in as much as the work ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 27. For that week there is an increase of 16.4%, the aggregate

of clearings for the whole country being \$5,389,453,800, against \$4,628,609,554 in the same week in 1934. Outside of this city there is an increase of 11.8%, the bank clearings at this center having recorded a gain of 19.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record an increase of 19.3%, in the Boston Reserve District of 15.0%, and in the Philadelphia Reserve District of 0.3%. In the Cleveland Reserve District there is an improvement of 12.7%, in the Richmond Reserve District of 9.9%, and in the Atlanta Reserve District of 10.1%. The Chicago Reserve District has to its credit a gain of 13.6%, the St. Louis Reserve District of 2.8%, and the Minneapolis Reserve District of 16.4%. The Kansas City Reserve District enjoys an expansion of 11.2%, the Dallas Reserve District of 35.6%, and the San Francisco Reserve District of 21.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. July 27 1935	1935	1934	Inc. or Dec.	1933	1932
Federal Reserve Districts—					
1st Boston—12 cities	229,185,673	199,377,444	+15.0	225,704,759	198,195,358
2nd New York—12	3,507,722,810	2,939,717,361	+19.3	3,506,430,968	2,533,379,791
3rd Philadelphia 9	301,999,320	301,229,450	+0.3	250,220,551	252,563,081
4th Cleveland—5	220,536,821	195,693,932	+12.7	206,650,174	183,981,437
5th Richmond—6	100,776,583	91,716,505	+9.9	73,841,800	89,353,276
6th Atlanta—10	99,490,876	90,402,751	+10.1	77,537,422	62,755,193
7th Chicago—19	367,732,238	323,811,193	+13.6	320,722,740	269,843,704
8th St. Louis—4	102,757,535	99,926,651	+2.8	88,540,837	68,209,586
9th Minneapolis 7	85,468,840	73,412,609	+16.4	85,961,214	56,681,756
10th Kansas City 10	125,589,694	112,920,500	+11.2	100,114,539	88,443,791
11th Dallas—15	43,890,650	32,221,165	+35.6	30,926,227	29,288,467
12th San Fran.—12	204,512,760	168,125,993	+21.6	156,687,149	136,850,363
Total—111 cities	5,389,453,800	4,628,609,554	+16.4	5,123,328,380	3,969,545,793
Outside N. Y. City—	1,976,815,604	1,768,212,973	+11.8	1,705,075,748	1,517,005,754
Canada—32 cities	275,610,613	296,695,770	-7.1	452,148,192	224,553,678

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended July 27					
Clearings at—	1935	1934	Inc. or Dec.	1933	1932
First Federal Reserve District—Boston—					
Maine—Bangor—	545,337	424,207	+28.6	388,023	355,177
Portland—	1,632,137	1,670,975	-2.3	1,761,352	1,608,713
Mass.—Boston—	199,834,884	175,000,000	+14.2	198,000,000	172,607,725
Fall River—	638,991	550,793	+16.0	496,682	483,961
Lowell—	279,864	287,656	-2.7	242,827	262,819
New Bedford—	584,717	675,698	-13.5	516,788	464,870
Springfield—	2,213,500	2,049,217	+8.0	2,575,900	2,481,199
Worcester—	1,153,422	1,039,902	+10.9	1,104,327	1,563,382
Conn.—Hartford—	11,036,997	7,210,902	+53.1	9,765,797	8,584,032
New Haven—	3,052,817	3,495,719	-12.7	3,809,924	3,365,832
R. I.—Providence—	7,820,200	6,633,900	+17.9	6,633,300	6,038,900
N. H.—Manchester—	392,807	338,475	+16.1	410,839	378,748
Total (12 cities)	229,185,673	199,377,444	+15.0	225,704,759	198,195,358
Second Federal Reserve District—New York—					
N. Y.—Albany—	8,005,102	5,679,373	+41.0	8,876,925	4,481,038
Binghamton—	1,228,045	707,141	+73.7	705,648	763,456
Buffalo—	26,500,000	26,086,304	+1.6	27,761,652	22,729,091
Elmira—	658,677	388,381	+69.6	574,958	502,269
Jamestown—	436,199	415,435	+5.0	293,778	392,224
New York—	3,412,638,196	2,860,396,581	+19.3	3,418,252,632	2,452,540,039
Rochester—	5,704,960	4,957,669	+15.2	5,360,689	4,903,800
Syracuse—	3,846,443	3,107,451	+23.8	2,801,925	3,024,499
Conn.—Stamford—	2,764,879	2,400,806	+15.2	2,500,000	2,092,628
N. J.—Montclair—	*300,000	207,917	+44.3	285,184	767,727
Newark—	13,460,671	15,480,736	-13.0	14,777,695	16,058,890
Northern N. J.—	32,179,638	19,943,567	+61.4	24,239,882	25,214,070
Total (12 cities)	3,507,722,810	2,939,717,361	+19.3	3,506,430,968	2,533,379,791
Third Federal Reserve District—Philadelphia—					
Pa.—Allentown—	318,412	337,581	-5.7	298,447	329,385
Bethlehem—	264,000	b	-	b	2,059,257
Chester—	225,707	226,568	-0.4	230,255	312,404
Lancaster—	946,256	1,169,546	-19.1	973,314	1,120,102
Philadelphia—	291,000,000	289,000,000	+0.7	241,000,000	243,000,000
Reading—	1,290,274	900,000	+43.4	1,021,531	1,637,431
Scranton—	1,984,440	1,805,502	+9.9	1,814,932	1,966,765
Wilkes-Barre—	783,139	957,387	-18.2	1,675,139	1,407,496
York—	1,201,092	939,866	+27.8	1,095,933	971,498
N. J.—Trenton—	4,250,000	5,893,000	-27.9	2,111,000	1,818,000
Total (9 cities)	301,999,320	301,229,450	+0.3	250,220,551	252,563,081
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron—	c	c	-	c	c
Canton—	c	c	-	c	c
Cincinnati—	42,215,933	39,332,080	+7.3	43,449,420	42,050,221
Cleveland—	64,982,159	57,767,986	+12.5	70,943,968	63,000,000
Columbus—	8,384,000	7,418,000	+13.0	6,169,400	6,188,400
Mansfield—	1,119,709	1,120,991	-0.1	983,907	832,704
Youngstown—	b	b	-	b	b
Pa.—Pittsburgh—	103,835,020	90,054,875	+15.3	85,103,479	71,910,112
Total (5 cities)	220,536,821	195,693,932	+12.7	206,650,174	183,981,437
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'gton—	128,000	150,242	-14.8	98,466	272,973
Va.—Norfolk—	1,924,000	2,060,000	-6.6	2,528,000	2,109,000
Richmond—	29,465,846	26,456,144	+11.4	22,873,119	21,174,334
S. C.—Charleston—	724,593	658,987	+10.0	564,629	554,727
Md.—Baltimore—	53,245,932	49,037,103	+8.6	38,029,351	50,752,495
D. C.—Wash'ton—	15,288,212	13,354,029	+14.5	9,748,235	14,489,747
Total (6 cities)	100,776,583	91,716,505	+9.9	73,841,800	89,353,276
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville—	1,408,409	1,946,501	-27.6	3,297,212	1,815,765
Nashville—	11,801,406	9,905,329	+19.1	10,326,644	6,995,907
Ga.—Atlanta—	35,400,000	32,600,000	+8.6	26,400,000	20,700,000
Augusta—	794,236	894,638	-11.2	603,541	498,759
Macon—	*650,000	583,463	+11.4	457,276	301,601
Fla.—Jacksonville—	12,859,000	10,445,000	+23.1	8,631,000	5,856,261
Ala.—Birmingham—	13,742,920	12,830,705	+7.1	8,658,286	7,168,910
Mobile—	1,231,999	859,053	+43.4	781,958	594,792
Miss.—Jackson—	b	b	-	b	b
Vicksburg—	75,553	74,465	+1.5	82,316	60,072
La.—New Orleans—	21,527,353	20,263,597	+6.2	18,239,189	18,763,124
Total (10 cities)	99,490,876	90,402,751	+10.1	77,537,422	62,755,193

Clearings at—	Week Ending June 27				
	1935	1934	Inc. or Dec.	1933	1932
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian—	57,135	33,937	+68.4	11,625	61,476
Ann Arbor—	252,823	249,369	+1.4	255,810	364,341
Detroit—	80,899,323	72,577,879	+11.5	52,212,714	55,471,931
Grand Rapids—	1,757,474	1,593,095	+10.3	949,793	2,127,094
Lansing—	1,123,186	716,497	+56.8	560,570	1,195,900
Ind.—Ft. Wayne—	656,907	532,737	+23.3	404,024	1,733,880
Indianapolis—	14,209,000	11,269,000	+26.1	10,572,000	10,793,000
South Bend—	724,011	683,842	+5.9	509,562	738,793
Terre Haute—	3,750,579	2,993,579	+25.3	2,705,531	2,578,949
Wis.—Milwaukee—	13,926,370	12,962,979	+7.4	11,817,505	11,342,893
Ill.—Cedar Rapids—	764,721	525,308	+45.6	190,554	524,462
Des Moines—	6,340,682	4,989,622	+27.1	4,880,267	4,061,673
Sioux City—	2,556,034	2,353,820	+8.6	2,164,707	1,757,065
Waterloo—	b	b	-	b	b
Ill.—Bloom'gton—	287,935	456,980	-37.0	293,174	801,715
Chicago—	235,993,558	208,021,050	+13.4	229,039,165	172,026,003
Decatur—	553,604	556,718	-0.6	508,727	461,935
Peoria—	2,380,677	1,878,523	+26.7	2,264,179	1,770,022
Rockford—	628,285	512,154	+22.7	503,630	539,900
Springfield—	869,934	904,104	-3.8	879,203	1,492,663
Total (19 cities)	367,732,238	323,811,193	+13.6	320,722,740	269,843,704
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville—	b	b	-	b	b
Mo.—St. Louis—	68,100,000	67,900,000	+0.3	61,200,000	47,200,000
Ky.—Louisville—	23,584,779	20,240,290	+16.5	17,519,756	14,486,307
Tenn.—Memphis—	10,685,756	11,443,361	-6.6	9,524,081	6,152,707
Ill.—Jacksonville—	b	b	-	b	b
Quincy—	387,000	343,000	+12.8	297,000	370,572
Total (4 cities)	102,757,535	99,926,651	+2.8	88,540,837	68,209,586
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth—	2,420,370	1,944,618	+24.5	2,836,449	1,726,296
Minneapolis—	56,014,781	48,789,692	+14.8	64,267,357	38,907,444
St. Paul—	21,803,363	18,278,782	+19.3	14,991,706	12,269,967
N. D.—Fargo—	1,647,803	1,526,303	+8.0	1,517,002	1,412,782
S. D.—Aberdeen—	653,912	415,448	+57.4	429,954	562,417
Mont.—Billings—	384,385	381,686	+0.7	287,152	215,865
Helena—	2,544,226	2,076,080	+22.5	1,621,594	1,586,985
Total (7 cities)	85,468,840	73,412,609	+16.4	85,951,214	56,681,756
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont—	79,388	79,507	-0.1	47,776	109,382
Hastings—	143,894	32,733	+339.6	b	97,682
Lincoln—	2,270,956	1,773,938	+28.0	1,564,683	1,229,058
Omaha—	26,427,262	25,715,476	+2.8	21,615,951	18,257,404
Kan.—Topeka—	2,242,986	1,719,420	+30.4	1,488,815	1,275,530
Wichita—	3,314,771	2,555,256	+29.7	2,515,732	3,889,752
Mo.—Kan. City—	87,374,477	76,948,407	+13.5	69,046,496	60,325,221
St. Joseph—	2,727,544	3,161,340	-13.7	2,825,572	2,129,928
Col.—Col. Spr'gs—	528,335	513,283	+2.9	563,225	582,895
Pueblo—	480,081	421,140	+14.0	446,289	455,939
Total (10 cities)	125,589,694	112,920,500	+11.2	100,114,539	88,443,791
Eleventh Federal Reserve District—Dallas—					
Texas—Austin—	1,287,794	417,799	+208.2	539,520	440,002
Dallas—	33,591,313	24,221,900	+38.7	22,803,927	21,550,595
Ft. Worth—	5,360,385	4,924,774	+8.8	4,794,796	4,326,782
Galveston—	1,442,000	1,000,000	+44.2	1,296,000	1,583,000
La.—Shreveport—	1,999,158	1,656,692	+20.7	1,491,984	1,388,078
Total (5 cities)	43,680,650	32,221,165	+35.6	30,926,227	29,288,457
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle—	26,886,558	21,229,214	+26.6	19,675,676	18,878,451
Spokane—	7,374,000	6,994,000	+5.4	4,260,000	4,336,000
Yakima—	466,977	412,239	+13.3	253,250	306,340
Ore.—Portland—	23,415,274	18,525,197	+26.4	19,073,825	13,831,408
Utah—S. L. City—	10,619,150	8,624,734	+23.1	8,100,094	7,074,318
Calif.—Long B'ch—	3,323,172	2,683,595	+23.8	2,747,363	2,396,336
San Francisco—	2,538,033	2,046,467	+24.0	2,469,686	2,015,831
Sacramento—	6,024,328	3,154,415	+91.0	2,736,221	4,067,303
San Bernardino—	119,385,000	100,378,072	+18.9	94,305,211	81,079,463
San Jose—	2,010,238	1,977,694	+1.6	1,261,195	1,220,399
Santa Barbara—	1,089,805	945,018	+15.3	801,274	744,785
Stockton—	1,380,125	1,155,348	+19.5	1,003,354	899,729
Total (12 cities)	204,512,760	168,125,993	+21.6	156,687,149	136,850,363
Grand total (111 cities)	5,389,453,800	4,628,609,554	+16.4	5,123,328,380	3,969,545,793
Outside New York	1,976,815,604	1,768,212,973	+11.8	1,705,075,748	1,517,005,754

Clearings at—	Week Ended July 25				
	1935	1934	Inc. or Dec.	1933	1932
	\$	\$	%	\$	\$
Canada—					
Toronto—	95,311,314	98,515,233	-3.3	137,208,217	70,776,326
Montreal—	77,239,163	78,033,333	-1.0	104,612,371	65,796,404
Winnipeg—	34,630,018	66,371,963	-47.8	151,304,682	40,672,877
Vancouver—	13,926,448	14,891,525	-6.5	16,332,338	11,519,999
Ottawa—	17,116,493	3,561,800	+380.6	3,815,225	3,380,210
Quebec—	3,543,420	3,504,422	+1.1	3,745,421	3,109,594
Halifax—	2,115,122	1,986,017	+6.5	1,830,010	1,849,364
Hamilton—	3,784,429	3,400,949	+11.3	3,784,429	3,094,630
Calgary—	4,271,196	4,725,455	+9.6	6,546,621	3,352,714
St. John—	1,635,348	1,645,010	-0.5	1,481,550	1,321,008
Victoria—	1,457,904	1,339,671	+8.8	1,473,519	1,187,853
London—	2,171,646	2,231,712	-2.7	2,304,140	2,278,184
Edmonton—	3,707,574	3,142,795	+18.0	3,051,984	3,353,531
S Regina—	3,293,751	2,604,931	+26.4	2,409,744	2,345,542
Brandon—	277,012	294,103	-5.8	296,933	310,926
Windsor—	922,922	323,498	+21.5	337,672	258,999
Saskatoon—	1,223,959	1,111,972	+10.1	1,059,474	1,169,076
Moose Jaw—	426,437	348,028	+22.5	418,169	422,371
Portford—	717,473	623,274	+15.1	754,386	617,700
Port William—	488,342	607,538	-19.6	522,024	640,664
New Westminster—	554,639	500,148	+4.4	444,410	428,880
Medicine Hat—	221,512	166,264	+33.2	195,869	145,037
Porterborough—	565,252	563,336	+0.3	607,393	491,991
Merbrooke—	532,745	499,683	+6.6	606,750	472,567
Itchenher—	823,891	841,398	-2.1	899,974	790,224
Indosor—	2,068,198	1,851,589	+11.7	2,897,360	2,288,099
Prince Albert—	329,525	246,882	+33.5	228,428	229,568
Coneton—	773,332	761,899	+1.5	864,458	718,872
Ingston—	457,879	483,522	-5.3	557,359	500,595
Northam—	331,314	340,612	-2.7	481,075	304,028
Arnia—	485,248	369,598	+31.3	454,527	346,130
ndbury—	737,107	697,603	+5.7	621,680	424,815
Total (32 cities)	275,610,613	296,665,770	-7.1	452,148,192	224,553,678

a Not included in totals. b No clearings available. c Clearing House not functioning at present. d Estimated.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 27	Mon., July 29	Tues., July 30	Wed., July 31	Thurs., Aug. 1	Fri., Aug. 2
Silver, per oz.	30½d.	30 3-16d.	30 3-16d.	30 3-16d.	30 3-16d.	30 3-16d.
Gold, p. fine oz.	140s. 5½d.	140s. 7d.	140s. 5d.	140d. 8s.	140s. 9½d.	140s. 10d.
Consols, 2½%	Holiday	85½	85½	85½	85 9-16	85½
British 3½%—						
W. L.	Holiday	106½	106½	106½	106½	106½
British 4%—						
1960-90.	Holiday	119½	119½	119½	119½	119½

The price of silver per oz. (in cents) in the United States on the same days has been:

	Sat., July 27	Mon., July 29	Tues., July 30	Wed., July 31	Thurs., Aug. 1	Fri., Aug. 2
Bar N. Y. (Foreign)	67½	67½	67½	67½	67½	67½
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
June 30 1935	\$ 141,945,660	\$ 220,605,430	\$ 548,470,215	\$ 769,025,645
May 31 1935	283,529,310	244,006,952	550,975,223	794,982,175
Apr. 30 1935	330,642,140	271,360,682	553,161,838	824,522,520
Mar. 31 1935	478,777,490	430,477,157	418,780,298	849,257,455
Feb. 28 1935	657,937,080	653,340,478	214,371,617	867,712,095
Jan. 31 1935	677,472,540	671,167,407	205,204,723	876,372,130
Dec. 31 1934	684,354,350	678,808,723	209,127,752	887,936,475
Nov. 30 1934	690,752,650	686,236,828	212,667,960	890,904,788
Oct. 31 1934	696,720,650	692,796,653	214,595,435	907,392,088
Sept. 30 1934	700,112,950	694,482,633	223,506,135	917,988,768
Aug. 31 1934	707,112,660	702,209,638	226,778,812	928,988,450
July 31 1934	718,150,910	713,013,985	228,770,240	941,784,225
June 30 1934	736,948,670	729,973,968	224,720,785	954,694,753

2,380,123 Federal Reserve bank notes outstanding July 1 1935, secured by lawful money, against \$2,432,763 on July 2 1934.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes June 30 1935:

Bonds on Deposit July 1 1935	U. S. Bonds Held, June 30 1935		
	On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes	Total Held
2s, U. S. Consols of 1930	\$	\$ 113,437,050	\$ 113,437,050
2s, U. S. Panama of 1936		6,765,740	6,765,740
2s, U. S. Panama of 1938		5,182,620	5,182,620
3s, U. S. Treasury of 1951-1955		4,656,750	4,656,750
3½s, U. S. Treasury of 1946-1949		2,418,250	2,418,250
3½s, U. S. Treasury of 1941-1943		465,000	465,000
3½s, U. S. Treasury of 1940-1943		558,100	558,100
3½s, U. S. Treasury of 1943-1947		1,149,400	1,149,400
3s, U. S. Panama Canal of 1961			
3s, U. S. convertible of 1946-1947		15,000	15,000
3½s, U. S. Treasury of 1933-1941		766,750	766,750
3½s, U. S. Treasury of 1944-1946		1,276,000	1,276,000
3s, U. S. Treasury of 1946-1948		1,420,000	1,420,000
3½s, U. S. Treasury of 1943-1945		325,000	325,000
3½s, U. S. Treasury of 1949-1952		30,000	30,000
2½s, U. S. Treasury of 1955-1960		3,480,000	3,480,000
Totals		141,945,660	141,945,660

The following shows the amount of National bank notes afloat and the amount of legal tender deposits June 1 1935 and July 1 1935 and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—	
Amount afloat June 1 1935	\$794,982,175
Net decrease during June	25,886,530
Amount of bank notes afloat July 1 1935	\$769,025,645
Legal Tender Notes—	
Amount deposited to redeem National bank notes June 1	\$550,975,223
Net amount of bank notes redeemed in June	2,485,008
Amount on deposit to redeem National bank notes July 1 1935	\$548,490,215

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

	Amount
July 22—The Amarillo National Bank, Amarillo, Texas. Effective April 3 1935. Liq. Agent, C. T. Ware, Amarillo, Texas. Succeeded by "Amarillo National Bank," Amarillo, Texas, charter No. 14206.	\$100,000
July 22—The First National Bank of Banning, Calif. Capital stock consists of \$30,000 common stock and \$20,000 preferred stock. Effective July 5 1935. Liq. Committee, J. M. Westerfield, D. A. Innes, and H. W. Dill, Banning, Calif. Absorbed by "The Citizens National Trust & Savings Bank of Riverside," Calif., charter No. 8907.	50,000
July 22—The First National Bank of Worden, Ill. Effective July 18 1935. Liq. Agent, W. E. Meyer, Worden, Ill. Not absorbed or succeeded by any other banking association.	25,000
July 23—The United States Nat. Bank of Eugene, Eugene, Ore. Capital stock consists of \$50,000 common stock and \$100,000 preferred stock. Effective July 17 1935. Liq. Agent, H. L. Edmunds, Eugene, Ore. Absorbed by the United States National Bank of Portland, Ore., charter No. 4514.	150,000

July 26—The City National Bank of Olney, Texas. Effective July 25 1935. Liq. Agent, Joe C. Benson, Olney, Texas. Absorbed by "The First National Bank of Olney," Texas, charter No. 8982.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire of New Haven	25c	Aug. 15	July 31
Alabama & Vicksburg Ry. Co. (semi-ann.)	\$3	Oct. 1	Sept. 9
Allegheny Steel	25c	Sept. 14	Aug. 31
Preferred (quar.)	\$1½	Sept. 1	Aug. 75
American Arch Co. (quarterly)	25c	Aug. 31	Aug. 20
American Chicle (quarterly)	75c	Oct. 1	Sept. 12
American Elec. Securities Corp., part. pref. (qu.)	7½c	Sept. 3	Aug. 20a
American & General Securities Corp., cl. A com.	7½c	Sept. 3	Aug. 15
\$3 cum. pref.	75c	Sept. 3	Aug. 15
American Tobacco Co., com. & com. B	\$1½	Sept. 3	Aug. 10
Anglo-Canadian Telephone, class A (initial)	12½c	Sept. 3	Aug. 15
Class B (initial)	10c	Sept. 4	Aug. 15
7% preferred (initial)	87½c	Aug. 1	July 15
Anglo-Iranian Oil Co., Ltd., Amer. dep. rec. for ord. reg.	47c	Aug. 7	July 20
Appleton, 7% preferred (quar.)	\$1½	Aug. 1	July 25
Associates Invest. ment	\$400	Aug. 15	Aug. 2
Badger Paper Mills, 6% pref. (quar.)	75c	Aug. 1	July 22
Baldwin Rubber, preferred A	\$1	Aug. 20	Aug. 15
Bandini Petroleum (monthly)	5c	Aug. 20	July 31
Belden Mfg. Co. (quarterly)	\$1	Aug. 15	Aug. 10
Blue Ribbon Corp., 6½% preferred	h50c	Aug. 1	July 25
Borden Co., common (quar.)	40c	Sept. 3	Aug. 15
Brach (E. J.) & Son (quar.)	25c	Sept. 1	Aug. 10
Bridgeport Gas Light Co.	60c	Sept. 30	Sept. 16
Brown Shoe, 7% preferred (quar.)	\$1½	Oct. 31	
Buckeye Steel Castings, 6% pref. (quar.)	\$1½	Aug. 1	July 29
6½% pref. (quar.)	\$1½	Aug. 1	July 29
Buck Hill Falls (quar.)	12½c	Aug. 15	Aug. 1
Calaveras Cement, 7% preferred	h81	Aug. 12	Aug. 5
Canadian Oil Cos., Ltd. (quarterly)	r12½c	Aug. 15	Aug. 1
Carolina Telep. & Teleg. (quar.)	\$2½	Oct. 1	Sept. 24
Chaplain Oil Products, pref. (quar.)	15c	Aug. 15	July 31
Chemical Paper Mfg., 1st pref. (quarterly)	\$1½	Aug. 1	July 26
Chicago, Wilmington & Franklin Coal, 6% pref.	h51½c	Aug. 1	July 25
Citizens Gas Co. of Indianapolis, 5% pref.	\$1½	Sept. 1	
Collateral Trust Shares of N. Y., series A	10c	Aug. 31	
Compania Swift Internacional (semi-annual)	\$1	Sept. 1	Aug. 15
Compo Shoe Machinery (quarterly)	12½c	Sept. 1	Aug. 20
Consolidated Gas, N. Y.	25c	Sept. 9	Aug. 9
Dayton Power & Light Co., 6% pref. (mo.)	50c	Sept. 1	Aug. 20
Deere & Co., 7% cum. ul. pref.	35c	Sept. 3	Aug. 15
Delaware Division Canal of Penna. (s-a.)	\$1	Aug. 15	Aug. 3
Deposited Insurance Shares (semi-annual)	8c	Aug. 1	July 1
Dictaphone Co.	75c	Sept. 3	Aug. 16
Preferred (quarterly)	\$2	Sept. 3	Aug. 16
El Paso Electric Co. (Texas), \$6 pref. (quar.)	\$1½	Oct. 15	Sept. 30
Empire Capital Corp., class A (quarterly)	10c	Aug. 31	Aug. 20
Employers Re-Insurance Corp. (quar.)	40c	Aug. 15	July 31
Equity Fund, Inc. (quar.)	5c	Aug. 15	July 31
Fishman (M. H.) (quarterly)	15c	Aug. 31	Aug. 15
Firestone Tire & Rubber, pref. (quar.)	\$1½	Sept. 1	Aug. 15
Franklin Co.	\$2	Sept. 1	July 29
General American Corp.	\$1	Sept. 1	Aug. 15
Glenn Knitting Works, pref. (s-a)	35c	July 21	
Gude Winmill Trading Corp. (initial)	\$1	Aug. 15	Aug. 10
Gulf State Utilities, 3½% pref. (quar.)	\$1½	Sept. 10	Aug. 30
\$6 pref. (quarterly)	\$1½	Sept. 10	Aug. 30
Hawaiian Agricultural Co. (monthly)	20c	Aug. 27	Aug. 20
Hazel-Atlas Glass Co.	\$1½	Oct. 1	Sept. 18
Hires (Chas. H.) Co., class A com. (quar.)	50c	Sept. 3	Aug. 15
Honolulu Gas Co. (monthly)	15c	Aug. 15	Aug. 12
Hope Webbing Co. (quar.)	\$1½	Aug. 1	July 26
Inland Steel (quarterly)	50c	Sept. 3	Aug. 15
Extra	25c	Sept. 3	Aug. 15
Investment Trust of New York, Inc., collateral trustee shares, series A (semi-ann.)	10c	Aug. 31	July 31
Iron & Bessemer Ry. & Light Co., 7% pref. (qu.)	\$1½	Sept. 2	Aug. 15
Jewel Tea (quarterly)	75c	Oct. 15	Oct. 1
Jones (J. Edw.) Royalty Trust—			
Partic. certificates, ser. D (\$500)	\$4.19	July 29	June 29
Partic. certificates, ser. E (\$100)	\$1.39	July 29	June 29
Partic. certificates, ser. F (\$100)	77c	July 29	June 29
Partic. certificates, ser. G (\$100)	24c	July 29	June 29
Partic. certificates, ser. H (\$100)	27c	July 29	June 29
Partic. certificates, ser. I (\$100)	18.8c	July 29	June 29
Partic. certificates, ser. J (\$500)	\$3.60	July 29	June 29
Partic. certificates, ser. K (\$100)	24c	July 29	June 29
Series L (\$100)	\$1.47	July 20	June 29
Johns-Manville	25c	Oct. 15	Sept. 24
Preferred (quarterly)	\$1½	Oct. 1	Sept. 17
Kelvinator Corp. (quarterly)	12½c	Oct. 1	Sept. 5
Kansas City Stockyards of Maine (qu.)	\$1½	Aug. 1	July 19
5% preferred (quarterly)	\$1½	Aug. 1	July 19
Kroger Grocery & Baking (quarterly)	40c	Aug. 31	Aug. 9
7% preferred (quarterly)	\$1½	Nov. 1	Oct. 18
6% preferred (quarterly)	\$1½	Oct. 1	Sept. 20
Lake Superior District Power Co.—			
7% cumulative preferred (quar.)	\$1½	Sept. 2	Aug. 15
6% cumulative preferred (quar.)	\$1½	Sept. 2	Aug. 15
Langston Monotype Machine Co. (quar.)	\$1	Aug. 31	Aug. 21
Langley's Ltd., 7% preferred	h\$1½	Aug. 15	July 31
Lee H. D. Mercantile (quar.)	25c	Aug. 10	July 31
Lexington Utilities, 6½% pref. (resumed)	\$1½	Aug. 10	Aug. 3
MacMillan Co. (quar.)	25c	Aug. 15	Aug. 15
Madison Square Garden (resumed)	15c	Aug. 30	Aug. 15
Mats on Navigation (quar.)	\$1.15	Aug. 15	Aug. 10
Midland Mutual Life Insurance Co. (quar.)	\$2½	Aug. 1	July 29
Minneapolis Valley Can., 7% preferred	h\$1	Aug. 1	Sept. 29
Montgomery Ward, class A (quar.)	\$1½	Oct. 1	Sept. 20
Morrell (John) & Co. (quar.)	90c	Sept. 14	Aug. 24
Morse Twist Drill & Machine Co. (quar.)	50c	Aug. 15	July 25
Motor Wheel Corp.	15c	Sept. 10	Aug. 20
National Container (quarterly)	50c	Sept. 1	Aug. 15
\$2 conv. pref. (quar.)	50c	Sept. 1	Aug. 15
National Screen Service Corp. (quar.)	40c	Aug. 1	July 20
National Union Fire Insurance	50c	Aug. 12	July 30
Extra	\$1	Aug. 12	July 30
New Bedford Cordage	25c	Sept. 3	Aug. 14
Class B	25c	Sept. 3	Aug. 14
7% preferred (quar.)	\$1½	Sept. 3	Aug. 14
New Brad rd Oil	10c	Sept. 16	Aug. 15
New Jersey & Hudson River Ry. & Ferry—			
6% preferred (s-a.)	\$3	Aug. 1	July 31
New Jersey Insurance (semi-annual)	80c	Aug. 21	Aug. 6
North & Warren, pref. (quar.)	75c	Aug. 31	Aug. 15
North River Insurance (quar.)	15c	Sept. 10	Aug. 30
Extra	5c	Sept. 10	Aug. 30
Nova Scotia Light & Power Co., 6% pref.	\$1½	Sept. 3	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record
Northwestern Public Service, 7% pref.	\$1.16 2-3	Sept. 2	Aug. 20
6% preferred	\$1	Sept. 2	Aug. 20
Occidental Insurance (quar.)	30c	Aug. 15	Aug. 5
Ohio State Life Insurance (quar.)	\$2 1/2	Aug. 1	July 16
Pacific American Fisheries, 5% pref.	\$1 1/4	Aug. 1	July 15
Parker Pen	15c	Sept. 1	Aug. 15
Pender (David) Grocery, class A (quar.)	87 1/2c	Sept. 2	Aug. 20
Penick & Ford (quarterly)	75c	Sept. 16	Sept. 3
Pennsylvania Gas & Elec. Corp., cl. A (quar.)	37 1/2c	Sept. 2	Aug. 20
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Peoples Telep. Corp., 7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 31
Pressed Metals of America	12 1/2c	Oct. 1	Sept. 16
Puritan Ice Co., 8% pref. (s-a.)	\$4	July 31	June 30
Public Service Electric & Gas—			
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 3
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 3
Railway & Light Sec. Co. (Del.), pref. A (quar.)	\$1 1/2	Aug. 1	July 29
Republic Insurance Co. of Texas (quar.)	25c	Aug. 10	July 31
Scott Paper Co., common (quar.)	45c	Sept. 30	Sept. 16
Seaboard Oil of Delaware (quar.)	15c	Sept. 15	Aug. 31
Extra	10c	Sept. 15	Aug. 31
Second Investors Corp. (R. I.), \$3 pref. (quar.)	75c	Sept. 1	Aug. 15
Sherwin-Williams Co., common	\$1	Aug. 15	July 31
6% preferred (AA)	\$1 1/2	Sept. 3	Aug. 15
Signal Mountain Portland Cement, pref.	\$8 1/2	Aug. 15	July 31
Signal Royalties (Los Angeles) (quar.)	15c	July 15	July 10
Southern Calif. Edison, pref. A (quar.)	43 1/2c	Sept. 15	Aug. 20
Preferred B (quarterly)	37 1/2c	Sept. 15	Aug. 20
Southern Pipe Line Co.	15c	Sept. 3	Aug. 15a
Standard Coosa-Thatcher (resumed)	12 1/2c	Aug. 10	Aug. 1
7% preferred (quarterly)	\$1 1/4	Oct. 15	Oct. 15
Standard Oil Co. of Calif.	25c	Sept. 16	Aug. 15
Sterling Products, Inc. (quar.)	95c	Sept. 3	Aug. 15
Tobacco Trust Shares, series A reg.	17 1/2c	Aug. 15	July 31
Trustee American Bank Shares, series A	5.8c	July 31	—
Trustee New York Bank Shares (bearer)	2.4c	Aug. 10	—
Trustee Standard Oilshares, ser. B (s-a.)	8.6c	Sept. 1	July 31
Tyre Rubber, 6% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 10
Union Investment Trust Shares, ser. J (s-a)	\$27	Aug. 15	July 15
United States Elec. Lt. & Pr. Shares, Inc., ser. B	3c	Aug. 15	July 31
U. S. Freight (quarterly)	25c	Sept. 1	Aug. 21
U. S. Steel Corp., 7% pref.	50c	Aug. 30	Aug. 2
Universal Winding, 7% pref. (quar.)	\$1 1/4	Aug. 1	July 25
Veeder-Root (quarterly)	50c	Aug. 31	Aug. 17
Vicksburg Shreveport & Pac. Ry. Co. (semi-ann.)	\$2 1/2	Oct. 1	Sept. 9
Preferred (semi-ann.)	\$2 1/2	Oct. 1	Sept. 9
Virginia Electric & Power, \$6 pref. (quar.)	\$1 1/4	Sept. 20	Aug. 30
Wagner Electric Corp., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Walker & Co., class A	50c	Aug. 15	Aug. 1
Weaver Piano (s-a.)	\$2	Aug. 31	Aug. 31
Wellington Fund (quar.)	15c	Sept. 1	Aug. 15
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	\$1	Sept. 2	Aug. 15
Western Grocer (Iowa), 7% pref.	\$2	July 31	July 20
Western Public Service, 1 1/2% preferred A	\$37 1/2c	Sept. 3	Aug. 9
Westinghouse Electric & Mfg.	50c	Aug. 30	Aug. 12
West Virginia Water Service, \$6 preferred	\$1 1/4	Oct. 1	Sept. 16
Wilcox-Rich, class B	30c	Aug. 15	Aug. 1
Worcester Salt	50c	Sept. 30	Sept. 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Dairies, Inc. (quar.)	25c	Sept. 1	Aug. 15
7% 1st & 2d preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Affiliated Products (monthly)	5c	Sept. 1	Aug. 15
Agnew Surpass Shoe Stores (s-a.)	20c	Sept. 2	Aug. 15
Extra	20c	Sept. 2	Aug. 15
Alabama Great Southern R.R. Co., preferred	3c	Aug. 15	July 13
Alaska Packers Assoc.	\$2	Aug. 10	July 31
Special	\$2	Aug. 10	July 31
Allen Industries, com (quar.)	50c	Sept. 1	Aug. 20
Preferred (quar.)	75c	Sept. 1	Aug. 20
Allentown-Bethlehem Gas, preferred (quar.)	87 1/2c	Aug. 10	July 31
Alexander & Baldwin (quar.)	\$1 1/2	Sept. 14	Sept. 3
Extra	\$1	Sept. 14	Sept. 3
Allied Stores Corp., 5% pref. (initial) (quar.)	\$1 1/4	Oct. 1	Sept. 20
Aluminum Goods Mfg. Co. (quar.)	10c	Oct. 1	Sept. 20
Aluminum Mfgs. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
Amerasia Corp. (quarterly)	50c	July 31	July 15
American Bank Note, pref. (quar.)	75c	Oct. 1	Sept. 11
American Can Co., common (quar.)	\$1	Aug. 15	July 25a
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 19
American Envelope, 7% pref. A & B (quar.)	\$1 1/4	Aug. 1	July 25
American Factors, Ltd. (monthly)	10c	Aug. 10	July 31
American Hardware Corp. (quar.)	25c	Oct. 1	Sept. 15
Quarterly	25c	Jan. 1 '36	Dec. 14
American Home Products (monthly)	20c	Sept. 3	Aug. 14
American Hosiery Co. (quarterly)	25c	Sept. 2	Aug. 21
American Metals, preferred	\$82	Sept. 5	Aug. 21
American Paper Goods (quarterly)	50c	Aug. 1	July 20
7% preferred (quar.)	\$1 1/4	Sept. 15	—
7% preferred (quar.)	\$1 1/4	Dec. 15	—
American Re-Insurance (quar.)	62 1/2c	Aug. 15	July 31
American Smelting & Refining 6% 2d pref.	\$40	Sept. 2	Aug. 9
7% 1st preferred (quar.)	\$1 1/4	Sept. 2	Aug. 9
Anglo-Persian Oil, Am. dep. rec. ord. reg. (final)	\$12 1/2c	Aug. 7	June 27
Armstrong Cork (quar.)	12 1/2c	Sept. 2	Aug. 15
Artloom Corp., preferred	\$8 1/4	Sept. 1	Aug. 15
Asbestos Mfg. Co., \$1.40 conv. pref. (quar.)	35c	Aug. 1	—
\$1.40 convertible preferred (quar.)	35c	Feb. 1 '36	—
Associated Dry Goods, 1st preferred	\$83	Sept. 3	Aug. 9
Associated Investment	1	Aug. 15	Aug. 2
Atchison Topelka & Santa Fe	\$2	Sept. 3	July 31
Atlanta & Charlotte Air Line Ry. (s-a.)	\$4 1/2	Sept. 2	Aug. 20
Baltimore American Ins. Co. (s-a.)	10c	Aug. 15	Aug. 1
Bamberger (L.) & Co., 6 1/2% pref. (quar.)	\$1.62 1/2	Sept. 3	Aug. 15
Bankers & Shippers Insurance (quar.)	75c	Aug. 8	Aug. 5
Extra	25c	Aug. 8	Aug. 5
Belding-Corticelli, preferred (quar.)	\$1 1/4	Sept. 14	Aug. 31
Blaugers Inc. (quar.)	25c	Aug. 15	Aug. 1
Preferred (quar.)	75c	Aug. 15	Aug. 1
Best & Co (quar.)	50c	Aug. 15	July 25
Bethlehem Steel, preferred	\$1 1/4	Oct. 1	Sept. 6
Block Bros. Tobacco Co. (quar.)	37 1/2c	Aug. 15	Aug. 11
Quarterly	37 1/2c	Nov. 15	Nov. 11
6% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 25
6% preferred (quar.)	\$1 1/2	Dec. 31	Dec. 25
Blue Ridge Corp., preferred (quar.)	\$7 1/2	Sept. 1	Aug. 5
Bon Ami, class A (quar.)	\$1	July 31	July 15
Class B (quar.)	50c	Oct. 1	Sept. 18
Boss Mfg. Co., common	\$1 1/4	Aug. 15	July 31
Boston Insurance (quar.)	\$4	Oct. 1	Sept. 20
Boston & Providence R.R. (quar.)	\$2.125	Oct. 1	Sept. 20
Quarterly	\$2.125	Jan. 2 '36	Dec. 20
Bourjois, Inc., \$2 1/2% preferred (quar.)	68 1/2c	Aug. 15	Aug. 1
Brewer (C.) & Co., Ltd. (monthly)	\$1	Aug. 25	Aug. 20
Monthly	\$1	Sept. 25	Sept. 20
Bristol-Myers Co., com. (quar.)	50c	Sept. 3	Aug. 9
Extra	10c	Sept. 3	Aug. 9
Brooklyn Edison (quar.)	\$2	Aug. 31	Aug. 9
Brooklyn Telep. & Messenger (quar.)	\$1.25	Sept. 1	Aug. 20
Brooklyn Union Gas (quarterly)	\$1 1/4	Oct. 1	Sept. 3

Name of Company	Per Share	When Payable	Holders of Record
Brooklyn-Manhattan Transit pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Preferred (quar.)	\$1 1/4	1-15-36	Jan. 2
Preferred (quar.)	\$1 1/4	4-15-36	Apr. 1
Buckeye Pipe Line Co.	75c	Sept. 14	Aug. 23
Buffalo Ankerite Gold Mines, Ltd. (quar.)	5c	Aug. 15	Aug. 1
Burroughs Adding Machine Co.	15c	Sept. 5	Aug. 3
Byron Jackson (quar.)	12 1/2c	Aug. 15	Aug. 5
Calamba Sugar Estates, com. (quar.)	40c	Oct. 1	Sept. 14
California Packing Corp. (quar.)	37 1/2c	Sept. 16	Aug. 31
California Water Service, pref. (quar.)	\$1 1/4	Aug. 15	July 31
Campbell, Wyant & Cannon Foundry Co.	20c	Aug. 31	Aug. 10
Campe Corp. common (quar.)	20c	Sept. 1	Aug. 15
Canada & Dominion Sugar, Ltd. (quar.)	\$37 1/2c	Sept. 1	Aug. 15
Quarterly	\$37 1/2c	Dec. 1	Nov. 15
Canadian Converters, Ltd. (quar.)	50c	Aug. 15	July 31
Canadian Hydro-Electric, pref. (quar.)	\$1 1/4	Sept. 2	Aug. 1
Carnation Co., 7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quarterly)	\$1 1/4	Jan. 1 '36	—
7% preferred (quarterly)	\$1 1/4	Apr. 1 '36	—
Case (J. I.), 7% preferred	\$51	Oct. 1	Sept. 12
Castle (A. M.) & Co. (quar.)	50c	Aug. 10	July 22
Caterpillar Tractor (quar.)	25c	Aug. 31	Aug. 15
Extra	25c	Aug. 31	Aug. 15
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31
Central Cold Storage	25c	Aug. 15	Aug. 5
Central Mass. Light & Power, pref. (quar.)	\$1 1/4	Aug. 15	July 31
Central Mississippi Valley Elec. Prop. pref. (qu.)	\$1 1/4	Sept. 1	Aug. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 6
Quarterly	10c	Nov. 15	Nov. 6
Century Ribbon Mills, pref. (quar.)	\$1 1/4	Sept. 3	Aug. 20
Chain Belt Co. (quar.)	15c	Aug. 15	Aug. 1
Champion Coated Paper (quar.)	\$1	Aug. 15	Aug. 10
Chartered Investors, \$5 pref. (quar.)	\$1 1/4	Sept. 2	Aug. 1
Chase (A. W.) Co., extra	50c	Aug. 10	July 31
Preferred (quar.)	50c	Aug. 10	July 31
Chestnut Hill R.R. Co. (quar.)	75c	Sept. 3	Aug. 20
Chicago Mail Order (quarterly)	25c	Sept. 3	Aug. 10
Extra	12 1/2c	Sept. 3	Aug. 10
Chicago Yellow Cab (quarterly)	25c	Sept. 3	Aug. 20
Chrysler Corp. (quar.)	25c	Sept. 30	Sept. 3
Extra	25c	Sept. 30	Sept. 3
Cincinnati Union Terminal, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Jan. 1 '36	Dec. 20
Cleveland Electric Illuminating, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	\$7 1/2c	Sept. 1	Aug. 10
7% guaranteed (quar.)	\$7 1/2c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Climax Molybdenum Co. (quar.)	5c	Sept. 30	Sept. 15
Quarterly	5c	Dec. 30	Dec. 15
Colgate-Palmolive-Peet (quar.)	12 1/2c	Sept. 2	Aug. 6
Preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 5
Colt's Patent Fire Arms (quar.)	31 1/2c	Sept. 30	Sept. 7
Columbia Broadcasting System (quar.)	40c	Sept. 30	Sept. 16
Columbia Gas & Electric Corp.—			
6% preferred, series A (quarterly)	\$1 1/4	Aug. 15	July 20
5% preferred, series No. 25 (quar.)	\$1 1/4	Aug. 15	July 20
5% preference stock (quarterly)	\$1 1/4	Aug. 15	July 20
Columbia Pictures Corp., preference (quar.)	75c	Sept. 2	Aug. 15
Columbia-Troy Corp.	n	Aug. 3	July 19
Columbian National Life Insurance Co. (Mass.)	\$2	Aug. 3	July 19
Commonwealth Utilities Corp.—			
6 1/2% preferred C (quarterly)	\$1 1/4	Sept. 3	Aug. 15
Concord Gas, 7% preferred (reduced)	\$7 1/2c	Aug. 15	July 31
Confederation Life Assoc., "Toronto" (quar.)	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Connecticut Lt. & Power Co., 6 1/2% pf. (quar.)	\$1 1/4	Sept. 1	Aug. 15
5 1/2% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Connecticut Power (quarterly)	62 1/2c	Sept. 3	Aug. 15
Connecticut Rwy. & Lighting, (quar.)	\$1.125	Aug. 15	July 31
Connecticut Ry. & Light Co., pref. (quar.)	\$1 1/4	Aug. 15	July 31
Connecticut River Power, 6% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 15
Consolidated Cigar, 7% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Consolidated Gas & Electric Lt. of Balt.	90c	Oct. 1	Sept. 14
5% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
Consolidated Oil, preferred (quar.)	\$2	Aug. 15	Aug. 1
Consumers Glass, 7% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Continental Can Co., Inc. (com. quar.)	60c	Aug. 15	July 25a
Copperweld Steel (quar.)	12 1/2c	Aug. 31	Aug. 15
Quarterly	12 1/2c	Nov. 30	Nov. 15
Consumers Power Co.—			
\$5 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
6.6% preferred (quarterly)	\$1.65	Oct. 1	Sept. 14
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Sept. 3	Aug. 15
6.6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Sept. 3	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Courtauld, Ltd., ordinary registered	\$2 1/2c	Aug. 14	July 11
Amer. dep. receipts, ord. registered (interim)	\$2 1/2c	Aug. 21	July 18
Cresson Consolidated Gold (quar.)	3c	Aug. 15	July 31
Extra	2c	Aug. 15	July 31
Crown Zellerbach, preferred class A & B	75c	Sept. 1	Aug. 13
Crum & Forster 8% pref (quar.)	\$2	Sept. 30	Sept. 20
Cunco Press, Inc., 6 1/2% preferred	\$1 1/4	Sept. 1	July 20
Curtiss-Wright Export Corp. pref. D (quar.)	\$1 1/4	Oct. 1	Sept. 14
Preferred E (quarterly)	\$1 1/4	Oct. 1	Sept. 14
Delaware & Bound Brook R.R. (quar.)	\$2	Aug. 19	Aug. 13
Denver Union Stockyards, preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Detroit Hillsdale & Southwestern R.R. (s-a.)	\$2	Jan. 6 '36	Dec. 20
Dexter Co. (quar.)	20c	Sept. 2	Aug. 25
Diamond Match (irregular)	50c	Sept. 3	Aug. 15
Irregular	25c	Dec. 2	Nov. 15
Preferred (semi-annual)	75c	Sept. 3	Aug. 15
Diem & Wing Paper Co., 7% preferred (quar.)	\$1 1/4	Aug. 15	July 31
Distillers Co., Am. dep. rec. ord. reg.	\$12 1/2c	Aug. 8	July 9
Dominion Bridge, Ltd. (quar.)	\$30c	Aug. 15	July 31
Dominion Coal Co., new pref. (initial)	75c	Aug. 10	July 31
Dow Chemical (quar.)	50c	Aug. 15	Aug. 1
Preferred (quar.)	\$1 1/4	Aug. 15	Aug. 1
Duplan Silk Corp (semi-ann.)	50c	Aug. 15	Aug. 2
Eastern Gas & Fuel Assoc., 4 1/2% pref. (quar.)	\$1.125	Oct. 1	Sept. 14
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
Eastern Shore Public Serv. Co., \$6 1/2 pref. (qu.)	\$1 1/4	Sept. 1	Aug. 10
\$6 preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 10
Eastern Utilities Associated (quar.)	25c	Aug. 15	Aug. 9
Easton Manufacturing Co. common (quar.)	25c	Aug. 15	Aug. 1
Extra	12 1/2c	Aug. 15	Aug. 1
Eddy Paper (initial)	30c	Aug. 31	Aug. 20
Electric Shareholdings, \$6 pref. (resumed)	\$51.50	Sept. 3	

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Florsheim Shoe Co., class A (quar.)	25c	Oct. 1	Sept. 16	Moore Dry Goods (quar.)	\$1 1/4	Oct. 1	Oct. 1
Class B (quarterly)	12 1/2c	Oct. 1	Sept. 15	Quarterly	\$1 1/4	Jan. 1 '36	Jan. 1
Food Machinery Corp. of N. Y. 6 1/2% pref. (mo.)	50c	Oct. 15	Aug. 10	Morris 5 & 10c to \$1 Stores, Inc., 7% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 20
6 1/2% preferred (monthly)	50c	Sept. 15	Sept. 10	Morris Plan Insurance Society, (quar.)	\$1	Sept. 1	Aug. 27
Fort Wayne & Jackson R.R., 5 1/2% pref. (s.-a.)	\$2 1/4	Sept. 2	Aug. 20	Quarterly	\$1	Dec. 1	Nov. 26
Freeport Texas (quarterly)	25c	Sept. 2	Aug. 15	Motor Products (quarterly)	50c	Aug. 10	Aug. 1
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15	Muskegon Motor, special class A	h25c	Aug. 10	Aug. 5
General Cigar preferred (quar.)	\$1 1/4	Sept. 2	Aug. 23	Muskegon Co., 6% cum. pref. (quar.)	\$1 1/4	Sept. 2	Aug. 15
Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 22	Mutual Chemical Co. of Amer., 6% pref. (qu.)	\$1 1/4	Sept. 28	Sept. 19
Preferred (quar.)	\$1 1/4	Mar. 2	Feb. 20	6% preferred (quarterly)	\$1 1/4	Dec. 28	Dec. 19
Preferred (quar.)	\$1 1/4	June 1 '36	May 22	Mutual Telep. Co., Hawaii (mo.)	8c	Aug. 20	Aug. 10
General Foods (quarterly)	45c	Aug. 15	July 26	National Biscuit Co. (quar.)	40c	Oct. 15	Sept. 13
Goebel Brewing (quar.) increased	5c	Sept. 30	Sept. 9	Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
Extra	5c	Sept. 30	Sept. 30	National Lead (quarterly)	\$1 1/4	Sept. 30	Sept. 13
Golden Cycle (quarterly)	40c			Class A preferred (quar.)	\$1 1/4	Sept. 14	Aug. 30
Extra	\$1.60			Class B preferred (quar.)	\$1 1/4	Nov. 1	Oct. 18
Gottfried Baking Co., Inc. preferred (quar.)	1 1/4%	Oct. 1	Sept. 20	National Liberty Insurance Co. of Amer. (s.-a.)	10c	Aug. 15	Aug. 1
Grace (W. R.) & Co., pref. 6% pref. (s.-a.)	\$3	Dec. 30	Dec. 27	Extra	5c	Aug. 15	Aug. 1
Preferred A (quarterly)	\$2	Dec. 30	Dec. 27	National Linen Service Corp., \$7 pref. (s.-a.)	\$3 1/4	Sept. 1	Aug. 20
Preferred B (semi-annual)	\$4	Dec. 30	Dec. 27	National Power & Light Co., common (quar.)	20c	Sept. 3	Aug. 5
Grand Union, preferred	h37 1/2c	Sept. 1	Aug. 9	National Short Term Securities, pref. (quar.)	17 1/2c	Oct. 10	Oct. 1
Great Eastern Fire Insurance (N. Y.) (s.-a.)	30c	Oct. 1		Newberry (J. J.) & Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
Great Lakes Dredge & Dock (quar.)	25c	Aug. 15	Aug. 3	New Jersey Zinc (quar.)	50c	Aug. 10	July 19
Great Western Electro Chemical (Initial)	80c	Aug. 15	Aug. 5	Newmont Mining Corp.	50c	Aug. 15	Aug. 2
Great Western Sugar (quarterly)	60c	Oct. 2	Sept. 14	New York Hanseatic (quar.)	\$1	Aug. 15	Aug. 10
Preferred (quarterly)	\$1 1/4	Oct. 2	Sept. 14	1900 Corp. class A (quar.)	50c	Aug. 15	July 31
Greene Cananea Copper (quar.)	50c	Sept. 16	Sept. 6	"A" (quar.)	50c	Nov. 15	Oct. 31
Greenfield Tap & Die, \$6 preferred	75c			Norfolk & Western Ry. (quar.)	\$2	Sept. 19	Aug. 31
Gurd (Chas.) Ltd., preferred (quar.)	\$1 1/4	Aug. 15	Aug. 1	Adjustable preferred (quar.)	\$1	Aug. 19	July 31
Hale Bros. Stores (quar.)	15c	Sept. 3	Aug. 15	North American Edison Co. preferred (quar.)	\$1 1/4	Sept. 3	Aug. 15
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15	North Pennsylvania R.R. (quar.)	\$1	Aug. 25	Aug. 20
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 5	Northern R.R. Co. of N. J. 4% std. (quar.)	\$1	Sept. 1	Aug. 20
Hartford & Connecticut Western R.R. (s.-a.)	\$1	Aug. 31	Aug. 20	4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Hartford Times, Inc., \$3 preferred (quar.)	75c	Aug. 15	Aug. 1	Oahu Ry. & Land Co. (monthly)	15c	Aug. 20	Aug. 20
Havana Electric & Utilities, 6% pref.	h75c	Aug. 15	Aug. 1	Oahu Sugar (monthly)	20c	Aug. 15	Aug. 5
Hawaii Consol. Ry., 7% pref. & (quar.)	20c	Sept. 15	Sept. 5	Old Canada Invest. Co., Ltd., class A	6%	Aug. 5	July 31
7% preferred A (quarterly)	20c	Dec. 15	Dec. 5	Preferred	5%	Aug. 5	July 31
Hawaiian Commercial & Sugar (quar.)	75c	Aug. 15	Aug. 3	Old Colony Insurance (quar.)	\$2	Aug. 1	July 1
Extra	50c	Aug. 15	Aug. 3	Onomea Sugar Co. (monthly)	20c	Aug. 20	Aug. 10
Hecla Mining (quarterly)	10c	Aug. 15	July 15	Oswego & Syracuse R.R. (semi-annual)	\$2.25	Aug. 20	Aug. 8
Heileman Brewing (resumed)	15c	Aug. 15	Aug. 1	Owens-Illinois Glass Co. (quar.)	\$1	Aug. 15	July 30
Hercules Powder, preferred (quar.)	\$1 1/4	Aug. 15	Aug. 2	Pasauhan Sugar Plantation (monthly)	10c	Aug. 5	July 31
Hershey Chocolate (quarterly)	75c	Aug. 15	July 25	Pacific Fire Insurance of N. Y. (quar.)	75c	Aug. 5	Aug. 3
Conv. preferred (quarterly)	75c	Aug. 15	July 25	Extra	25c	Aug. 5	Aug. 3
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Aug. 30	Aug. 23	Pacific Gas & Electric, 5 1/2% pref. (quar.)	34 1/4c	Aug. 15	July 31
Monthly	10c	Sept. 27	Sept. 20	6% preferred (quarterly)	37 1/2c	Aug. 15	July 31
Hobart Mfg. class A (quar.)	37 1/2c	Sept. 1	Aug. 19	Pacific Lighting (quar.)	60c	Aug. 15	July 20
Hollander (A.) & Sons, (quar.)	12 1/2c	Aug. 15	July 31	Parker Rust-Proof (quar.)	o75c	Aug. 20	Aug. 10
Hollinger Consolidated Gold Mines	7 1/2c	Aug. 12	July 26	Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	Aug. 1	July 20
Hooven & Allison Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15	\$6 preferred (quar.)	\$1 1/4	Sept. 2	Aug. 20
Hormel (George A.) (quar.)	25c	Aug. 15	July 27	Peninsular Telephone Co., 7% pref. (quar.)	\$1.75	Aug. 15	Aug. 5
Preferred (quar.)	\$1.50	Aug. 15	July 27	Penmans, Ltd. (quarterly)	75c	Aug. 15	Aug. 5
Horn & Hardart of N. Y. preferred (quarterly)	\$1 1/4	Sept. 3	Aug. 14	Peoria & Bureau Valley R.R. (s.-a.)	\$3.50	Aug. 10	July 19
Hudson Bay Mining & Smelting (Initial)	750c	Aug. 31	Aug. 9	Pepper (Dr.) (quarterly)	20c	Sept. 1	Aug. 15
Imperial Life Insurance (quar.)	\$3 1/4	Oct. 1	Sept. 30	Quarterly	20c	Dec. 1	Nov. 15
Quarterly	\$3 1/4	Feb. 1 '36	Dec. 31	Petersburg R.R. (semi-annual)	\$1 1/4	Oct. 1	Sept. 25
Imperial Tobacco of Gt. Britain & Ireland—				Semi-annual	\$1 1/4	Apr. 1 '36	Mar. 25
Interim	7 1/2%	Oct. 1	Sept. 12	Philadelphia Co., 5% preferred (s.-a.)	\$1 1/4	Oct. 1	Aug. 10
Indianapolis Water Co., 5% cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12	Philadelphia Electric Power 8% cum. pref. (qu.)	50c	Oct. 1	Sept. 10
Ingersoll-Rand	50c	Sept. 3	Aug. 5	Philadelphia Germantown & Norristown R.R.	\$1 1/4	Sept. 5	Aug. 20
Insurance Shares Certificates, Inc.	8c	Sept. 20	Sept. 12	Philadelphia Suburban Water Co. pref. (quar.)	\$1 1/4	Aug. 31	Aug. 12
International Business Machines Corp. (quar.)	\$1 1/4	Oct. 10	Sept. 21	Philadelphia & Trenton R.R. (quar.)	\$2 1/4	Oct. 10	Sept. 30
International Harvester, pref. (quar.)	\$1 1/4	Sept. 3	Aug. 5	Phillips Petroleum	25c	Aug. 30	Aug. 2
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1	Phoenix Finance Corp., 8% pref. (quar.)	50c	Oct. 10	Sept. 30
Quarterly	50c	Nov. 15	Nov. 1	8% preferred (quarterly)	50c	Jan. 10 '36	Dec. 31
Intertype Corp. first preferred	\$2	Oct. 1	Sept. 16	Phoenix Securities, preferred	h32	Aug. 15	July 31
Iron Wireman Mfg. (quar.)	25c	Sept. 2	Aug. 10	Preferred	eh 7 1/2 sh	Aug. 15	July 31
Quarterly	25c	Dec. 2	Nov. 9	Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 14
Jantzen Knitting Mills 7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 25	Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Kalamazoo Vegetable Parchment (quar.)	15c	Sept. 30	Sept. 20	Quarterly	\$1 1/4	Feb. 1 '36	Dec. 10
Quarterly	15c	Dec. 30	Dec. 30	7% preferred (quar.)	\$1 1/4	Oct. 8	Sept. 10
Kelvinator of Canada, 7% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5	7% preferred (quar.)	\$1 1/4	Jan. 7 '36	Dec. 10
Kendall Co., preferred class A (quar.)	\$1.50	Sept. 3	Aug. 10	Pittsburgh Plate Glass (special)	c\$1	Aug. 15	July 20
Kentucky Utilities Co., 7% jr. preferred	87 1/2c	Aug. 20	Aug. 1	Pittsburgh Youngstown & Ashtabula R.R.—			
Keokuk Electric Co., 6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20	7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Klein (D. E.) & Co., common (quar.)	25c	Oct. 1	Sept. 20	7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
7% preferred (quar.)	\$1.75	Oct. 1	Sept. 20	Pollock Paper & Box Co., pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1
Kroehler Mfg. Co., 7% pref. (quar.)	\$1 1/4	Sept. 30		Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 1
7% preferred (quarterly)	\$1 1/4	Dec. 31		Potomac Electric Power Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Class A preferred (quar.)	\$1 1/4	Sept. 30		5 1/2% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Class A preferred (quar.)	\$1 1/4	Dec. 31		Procter & Gamble (com. (quar.)	37 1/2c	Aug. 15	July 25
Landers, Fry & Clark (quar.)	27 1/2c	Sept. 30	Sept. 20	Public Service Corp. of N. J., com. (quar.)	60c	Sept. 30	Sept. 3
Quarterly	37 1/2c	Dec. 31	Dec. 20	\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 3
Landis Mac Inc., 7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5	6% preferred (monthly)	50c	Aug. 31	Aug. 1
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5	6% preferred (monthly)	50c	Sept. 30	Sept. 3
Lansing Co. (quar.)	25c	Aug. 10	Aug. 10	7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 3
La Salle & Koch Co., 7% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 14	8% preferred (quar.)	\$2	Sept. 30	Sept. 3
Libby-Owens-Ford Glass (quar.)	30c	Sept. 16	Aug. 30	Public Utilities (quarterly)	\$1 1/4	Aug. 5	July 31
Life Savers Corp.	40c	Sept. 3	Aug. 1	Pullman, Inc. (quarterly)	75c	Aug. 15	July 24
Liggett & Myers Tobacco (quar.)	\$1	Sept. 2	Aug. 15	Pyrene Mfg. Co., co n. (special)	20c	Aug. 15	July 31
Class B (quarterly)	\$1	Sept. 2	Aug. 15	Quaker Oats pref. (quar.)	\$1 1/4	Aug. 31	Aug. 1
Lincoln National Life Insurance (s.-a.)	60c	Aug. 8	Aug. 2	Quebec Power Co. (quar.)	r25c	Aug. 15	July 25
Lincoln Telep. 8% curities, class A (quar.)	25c	Aug. 10	July 1	Reading Co. (quarterly)	50c	Aug. 8	July 11
Lincoln Telephone & Telep. 6% pref A	\$1 1/4	Aug. 10	July 31	1st preferred (quarterly)	50c	Sept. 12	Aug. 22
Lindsay Light & Chemical (quar.)	10c	Aug. 12	Aug. 3	2nd preferred (quarterly)	50c	Oct. 10	Sept. 19
Link Belt	20c	Sept. 1	Aug. 15	Reynolds Metals Co. common	25c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14	5 1/2% cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Loblau Groceries, class A and B (quar.)	r25c	Sept. 3	Aug. 14	Rice-Stix Dry Goods, 1st & 2d pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Lock Joint Pipe, preferred (quar.)	\$2	Oct. 1	Oct. 1	Richmond Insurance Co. of N. Y. (quar.)	10c	Aug. 11	July 11
Preferred (quar.)	\$2	Jan. 1 '36	Jan. 1	Rochester Gas & Electric, 7% pref. B (quar.)	\$1 1/4	Sept. 1	Aug. 14
Loew's Inc., \$6 1/2% preferred (quar.)	\$1 1/4	Aug. 15	July 26	6% preferred C & D (quarterly)	\$1 1/4	Sept. 1	Aug. 14
Lone Star Gas	15c	Aug. 15	July 20	Rolland Paper, Ltd., preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Loose-Wiles Biscuit Co., 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 18	St. Louis Rocky Mountain & Pacific R.R. Co.—			
Lord & Taylor Co., 1st pref. (quar.)	\$1.50	Sept. 3	Aug. 16	Preferred (quarterly)	\$1 1/4	Oct. 21	Oct. 5
Los Angeles Gas & Electric, 6% pref. (quar.)	\$1 1/4	Aug. 15	July 31	San Carlos Milling Co., Ltd. (extra)	50c	Aug. 15	Aug. 2
Louisville Henderson & St. Louis Ry. (s.-a.)	\$2 1/4	Aug. 15	Aug. 1	Monthly	20c	Aug. 15	Aug. 2
Preferred (semi-ann.)	\$2 1/4	Aug. 15	Aug. 1	San Francisco Remedial Loan Assn. (quar.)	75c	Sept. 30	Sept. 15
Louisville & Nashville R.R. Co.	\$1	Aug. 24	July 31	Scotten Dillon	30c	Aug. 15	Aug. 6
Lunkenheimer Co. (quar.)	12 1/2c	Aug. 15	Aug. 4	Second Twin Bell Syndicate (monthly)	20c	Aug. 15	July 30
Lunkenheimer Co., 6 1/2% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20	Servel, Inc., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
6 1/2% preferred (quarterly)	\$1 1/4	Jan. 1 '36	Dec. 21	Shawinigan Water & Power (quar.)	r13c	Aug. 15	July 24
Luzerne Co. Gas & Elec., \$7 1st pref. (quar.)	\$1.75	Aug. 15	July 31	Shenango Valley Water, 6% pref. (quar.)	\$1.50	Sept. 1	Aug. 20
\$6 1st preferred (quar.)	\$1.50	Aug. 15	July 31	Sioux City Gas & Elec., 7% pref. (quar.)	\$1 1/4	Aug. 10	July 31
Lynch Corp. (quarterly)	50c	Aug. 15	Aug. 5	Sioux City Stockyards Co. \$1 1/4 part pref (quar.)	37 1/2c	Aug. 15	Aug. 14
MacMillan, \$6 preferred	\$1 1/4	Aug. 8		\$1 1/4 participating preferred (quar.)	37 1/2c	Nov. 15	Nov. 14
Macy (R. H.) & Co., Inc. (quar.)	50c	Sept. 3	Aug. 9	Smith (A. O.) preferred (quar.)	\$1 1/4	Aug. 15	Aug. 1
6% preferred (quarterly)	\$1 1/4	Aug. 15	Aug. 5	Smith (B. Morgan) Co. (quarterly)	\$1	Aug. 1	Aug. 1
Managed Investment (quar.)	\$1 1/4	Nov. 15	Nov. 5	Solvay American Investment, 5 1/2% pref. (qu.)	\$1 1/4	Aug. 15	July 15
Manhattan Shirt (quar.)	50c	Aug. 10	Aug. 1	South Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Manufacturers Casualty Insurance (quar.)	40c	Sept. 3	Aug. 8	Southern California Edison Co., Ltd.—			
Masonite Corp., 7% pref. (semi-ann)	\$3.50	Sept. 1	Aug. 25	Common (quarterly)	37 1/2c	Aug. 15	July 20
Matson Navigation (quar.)	\$1.15	Aug. 15	Aug. 10	Southern Canada Power Co. common (quar.)	20c	Aug. 15	July 31
Maul Agricultural Co.	15c	Oct. 1	Sept. 20	Stamford Water (quar.)	\$2	Aug. 15	Aug. 5
Extra	30c	Oct. 1	Sept. 20	Stanley Works, 6% preferred (quar.)	37 1/2c	Aug. 15	Aug. 3
May Dept. Stores (quar.)	40c	Sept. 3	Aug. 15	Stein (A.) & Co.	25c	Aug. 15	July 31
May Hosiery Mills, \$4 pref. (quar.)	\$1	Sept. 1	Aug. 20	Strawbridge & Clothier Co., 6% pr. pref. A (qu.)	\$1 1/4	Sept. 2	Aug. 6
McClatchy Newspapers, 7% pf. (qu.)	43 1/4c	Sept. 1	Aug. 31	25c	Sept. 16	Aug. 26	
7% preferred (quarterly)	43 1/4c	Dec. 1	Nov. 30	Preferred	\$1 1/4	Sept. 3	Aug. 10
McIntyre Porcupine Mines (quar.)	50c	Sept. 2	Aug. 1	Susquehanna Utilities, 6% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 20
McWilliams Dredging (quarterly)	c50c	Sept. 1	Aug. 20	Sutherland Paper (bi-monthly)	10c	Aug. 31	Aug. 20
Special	25c	Sept. 1	Aug. 15	Extra	5c	Aug. 31	Aug. 20
Meadville Telephone Co. (quar.)	37 1/2c	Aug. 15	July 31	Swift & Co. (quar.)	12 1/2c	Oct. 1	Sept. 1
Minneapolis-Honeywell Regulator Co	75c	Aug. 15	Aug. 3	Sylvania Industrial Corp. (quar.)	25c	Sept. 15	Sept. 5
Extra	25c	Aug. 15	Aug. 3	Tampa Electric (quar.)	56c	Aug. 15	July 31
Monmouth Consol. Water, 7% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1	Preferred A (quar.)	\$1 1/4	Aug. 15	July 31
Monogram Pictures Corp. (quar.)	15c	Aug. 1		Tampa Gas, 8% preferred (quar.)	\$2	Sept	

Name of Company	Per Share	When Payable	Holders of Record
Tennessee Electric Power, 5% pref. (quar.)	\$1.25	Oct. 1	Sept. 14
6% preferred (quar.)	\$1.50	Oct. 1	Sept. 14
7% preferred (quar.)	\$1.75	Oct. 1	Sept. 14
7 1/2% preferred (quar.)	\$1.80	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Sept. 2	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 14
7 1/2% preferred (monthly)	60c	Sept. 2	Aug. 15
7 1/2% preferred (monthly)	60c	Oct. 1	Sept. 14
Thompson (John R.) (quarterly)	12 1/2c	Aug. 15	Aug. 5
Tide Water Oil, 5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 10
Tide Water Power, 5% pref. (quar.)	\$1 1/4	Aug. 21	July 25
Toburn Gold Mines (quar.)	2c	Aug. 5	July 30
Twin Bell Oil Syndicate (monthly)	\$2	Sept. 1	Aug. 1
Union Copper Land & Mining Co.	10c	Sept. 10	July 20
Union Oil of Calif. (quar.)	25c	Sept. 1	Aug. 6
United Biscuit of America (quar.)	40c	Nov. 1	Oct. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 13
United Dyewood, preferred (quar.)	\$1.75	Aug. 9	July 30
United Engineering & Foundry	25c	Aug. 9	July 30
Preferred (quar.)	\$1 1/4	Sept. 30	Aug. 30
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 30
Preferred (quar.)	\$1 1/4	Sept. 30	Aug. 30
United Light & Ry. Co. (Del.)—			
7% preferred (monthly)	58 1/2c	Sept. 3	Aug. 15
6 3/8% preferred (monthly)	53c	Sept. 3	Aug. 15
6% preferred (monthly)	50c	Sept. 3	Aug. 15
7% preferred (monthly)	58 1/2c	Oct. 1	Sept. 16
6 3/8% preferred (monthly)	53c	Oct. 1	Sept. 16
6% preferred (monthly)	50c	Oct. 1	Sept. 16
United New Jersey R.R. & Canal (quar.)	\$2 1/4	Oct. 10	Sept. 20
United States Petroleum (semi-annually)	1c	Dec. 15	Dec. 5
United States Pipe & Fdy Co., common (quar.)	12 1/2c	Oct. 20	Sept. 30
Common (quar.)	12 1/2c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	Oct. 20	Sept. 30
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card (quar.)	25c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	\$1 1/4	Aug. 10	July 31
6% preferred (quarterly)	\$1 1/4	Nov. 10	Oct. 31
6% preferred (quarterly)	\$1 1/4	Feb. 10	Jan. 31
Utica Clinton & Binghamton Ry.—			
Debenture stock (semi-ann.)	\$2 1/4	Dec. 26	Dec. 16
Utica Gas & Electric, 7% pref. (quar.)	\$1.75	Aug. 15	Aug. 1
Vick Chemical Co. (quar.)	50c	Sept. 3	Aug. 16
Extra	10c	Sept. 3	Aug. 16
Vick Financial Corp. (semi-ann.)	7 1/2c	Aug. 15	Aug. 1
Va. Carolina Chemical Corp., 7% pref.	\$8	Aug. 12	July 31
Va. Coal & Iron (quar.)	25c	Sept. 3	Aug. 15
Vulcan Detinning, preferred (quar.)	1 1/4c	Oct. 19	Oct. 5
Warren R.R. (semi-annual)	\$1 1/4	Oct. 1	50 Oct. 5
Washington Ry. & Electric Co. (quar.)	\$3	Sept. 1	Aug. 15
5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
5% preferred (s-a.)	\$2 1/2	Dec. 1	Nov. 15
Washington Water Power \$6 pref. (quar.)	\$1 1/2	Sept. 14	Aug. 23

Name of Company	Per Share	When Payable	Holders of Record
Weill (Raphael) & Co., 8% pref. (semi-ann.)	\$4	Sept. 2	Aug. 1
Western Cartridge, 6% preferred (quar.)	\$1.50	Aug. 20	July 31
West Jersey & Seashore R.R. (s-a.)	\$1 1/2	Jan. 1	Dec. 14
Westland Oil Royalty Co., class A (mo.)	10c	Aug. 15	July 31
Class A (monthly)	10c	Sept. 15	Aug. 31
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 14
West Penn Electric, 7% pref. (quar.)	\$1 1/4	Aug. 15	July 19
6% preferred (quarterly)	\$1 1/4	Aug. 15	July 19
Westvaco Chlorine Products (quar.)	10c	Sept. 2	Aug. 15
West Virginia Pulp & Paper, pref. (quar.)	\$1.50	Aug. 15	Aug. 1
White Knob Copper & Dev., 7% pref.	h5c	Aug. 6	July 26
Will & Baumer Candle Co., Inc., com.	10c	Aug. 15	Aug. 1
Wilson & Co.	12 1/2c	Sept. 1	Aug. 15
Winsted Hosiery (quar.)	\$1 1/4	Aug. 1	Aug. 1
Woolworth (F. W.) quar.	60c	Sept. 3	Aug. 9
Worcester Salt Co. (quar.)	\$1 1/4	Aug. 15	Aug. 5
6% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
Wrigley (Wm.) Jr. Co. (mthly.)	25c	Aug. 1	July 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co.	15c	Oct. 1	Sept. 10
Zions Cooperative Mercantile Ins. (quar.)	50c	Oct. 15	-----

† Quarterly dividend, but amount varies.

a Transfer books not closed for this dividend.

c The following corrections have been made:

Electric Storage Battery, holders of rec. Sept. 9; previously reported as Sept. 1.

McWilliams Dredging, holders of rec. Aug. 20; previously reported as Aug. 15.

d Fyr-Fyter class A, pays one share class A stock for each four shares held in payment of all accumulate dividends.

e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

i Associated Investment, pays four additional shares for each share held.

m Blue Ridge Corp. (opt. \$3 conv. pref., ser. 1929) 1-32d of one share of com. stock, or at the option of holder, 75 cents cash. Holders desiring cash must notify the corporation on or before Aug. 15.

n One-tenth of a sh. of Amer. Mach. & Metals, Inc. for each sh. of Columbia Troy Corp. stock.

o Parker Rust-Proof is paying a 10% stock div. and its reg. quar. div.

p Electric Shareholding, pays 44-1000ths of oneshare of common stock or at the option of the holder, \$1 1/4 cash.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. v A unit. w Less depositary expenses.

z Less tax. y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 27 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co.	6,000,000	10,564,300	132,501,000	5,829,000
Bank of Manhattan Co.	20,000,000	25,431,700	365,892,000	31,417,000
National City Bank	127,500,000	41,898,100	1,138,088,000	146,643,000
Chemical Bk & Trust Co.	20,000,000	48,725,100	393,793,000	18,663,000
Guaranty Trust Co.	90,000,000	177,067,100	1,225,532,000	51,835,000
Manufacturers Trust Co.	32,935,000	10,297,500	332,755,000	95,293,000
Cent Hanover Bk & Tr Co.	21,000,000	61,523,900	667,987,000	19,042,000
Corn Exch Bank Tr Co.	15,000,000	16,538,000	200,524,000	20,340,000
First National Bank	10,000,000	90,301,700	437,598,000	5,509,000
Irving Trust Co.	50,000,000	57,918,100	467,829,000	1,473,000
Continental Bk & Tr Co.	4,000,000	3,689,000	34,691,000	2,425,000
Chase National Bank	150,270,000	70,850,900	1,579,369,000	53,711,000
Fifth Avenue Bank	500,000	3,438,900	46,104,000	-----
Bankers Trust Co.	25,000,000	63,316,100	478,945,000	10,466,000
Title Guar & Trust Co.	10,000,000	7,957,900	15,487,000	296,000
Marine Midland Tr Co.	5,000,000	7,789,700	63,269,000	3,335,000
New York Trust Co.	12,500,000	21,361,500	264,907,000	18,977,000
Comm'l Nat Bk & Tr Co.	7,000,000	7,682,400	58,029,000	1,769,000
Public Nat Bk & Tr Co.	8,250,000	5,272,500	58,891,000	38,303,000
Totals	614,955,000	731,624,400	8,232,191,000	525,326,000

* As per official reports: National, June 29 1935; State, June 29 1935; trust companies, June 29 1935.
Includes deposits in foreign branches as follows: a \$205,962,000; b \$70,719,000; c \$64,983,000; d \$28,345,000

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended July 26:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 26 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURE

	Loans, Disc. and Investments	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$21,720,500	\$76,000	\$3,970,400	\$2,155,000	\$24,391,500
Trade Bank of N. Y.	4,231,447	171,299	785,565	109,352	4,178,023
Brooklyn—					
People's National	3,843,000	96,000	1,463,000	430,000	5,357,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$47,518,100	\$8,465,700	\$8,667,700	\$2,652,900	\$55,377,300
Federation	7,177,305	159,336	786,123	1,646,891	8,036,779
Fiduciary	10,697,243	*599,969	467,966	62,697	9,764,226
Fulton	17,986,000	*3,418,200	1,416,000	1,249,700	19,169,100
Lawyers County	27,925,600	*7,490,800	969,800	-----	33,897,300
United States	64,538,569	21,467,524	18,399,115	-----	75,808,323
Brooklyn—					
Brooklyn	81,897,000	2,666,000	28,349,000	125,000	104,451,000
Kings County	29,658,650	2,180,430	7,216,615	-----	33,259,747

* Includes amount with Federal Reserve as follows: Empire, \$7,360,900; Fiduciary, \$345,836; Fulton, \$3,213,500; Lawyers County, \$6,837,100.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 31 1935, in comparison with the previous week and the corresponding date last year:

	July 31 1935	July 24 1935	Aug. 1 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury	\$2,576,220,000	\$2,488,351,000	\$1,721,912,000
Redemption fund—F. R. notes	1,537,000	833,000	976,000
Other cash*	72,410,000	74,175,000	50,418,000
Total reserves	2,650,167,000	2,563,359,000	1,773,306,000
Redemption fund—F. R. bank notes	-----	-----	1,855,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,332,000	1,544,000	1,672,000
Other bills discounted	2,196,000	2,223,000	10,223,000
Total bills discounted	3,528,000	3,767,000	11,895,000
Bills bought in open market	1,801,000	1,790,000	1,937,000
Industrial advances	6,929,000	6,862,000	-----
U. S. Government securities:			
Bonds	99,496,000	99,496,000	165,752,000
Treasury notes	480,777,000	479,377,000	395,159,000
Certificates and bills	164,045,000	165,445,000	216,844,000
Total U. S. Government securities	744,318,000	744,318,000	777,755,000
Other securities	-----	-----	35,000
Foreign loans on gold	-----	-----	-----
Total bills and securities	756,576,000	756,737,000	791,622,000
Gold held abroad	-----	-----	-----
Due from foreign banks	255,000	266,000	1,192,000
F. R. notes of other banks	4,415,000	3,930,000	4,068,000
Uncollected items	114,523,000	111,774,000	111,596,000
Bank premises	11,937,000	11,937,000	11,455,000
All other assets	34,302,000	33,600,000	33,602,000
Total assets	3,571,975,000	3,481,603,000	2,728,696,000
Liabilities—			
F. R. notes in actual circulation	707,052,000	697,103,000	650,933,000
F. R. bank notes in actual circulation net Deposits—Member bank reserve acct.	2,411,308,000	2,151,104,000	1,605,980,000
U. S. Treasurer—General account	16,266,000	186,531,000	76,669,000
Foreign bank	8,620,000	8,852,000	2,508,000
Other deposits	185,605,000	192,694,000	124,179,000
Total deposits	2,621,799,000	2,539,181,000	1,809,336,000
Deferred availability items	113,536,000	116,303,000	106,816,000
Capital paid in	59,469,000	59,459,000	59,474,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	6,863,000	6,578,000	-----
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	5,792,000	5,515,000	19,237,000
Total liabilities	3,571,975,000	3,481,603,000	2,728,696,000
Ratio of total reserves to deposit and F. R. note liabilities combined	79.6%	79.2%	72.1%
Contingent liability on bills purchased for foreign correspondents	-----	-----	356,000
Commitments to make industrial advances	8,863,000	8,076,000	-----

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

z These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference; the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, Aug. 1, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 31 1935

	July 31 1935	July 24 1935	July 17 1935	July 10 1935	July 3 1935	June 26 1935	June 19 1935	June 12 1935	Aug. 1 1934
ASSETS									
Gold etc. on hand & due from U. S. Treas.	6,224,116,000	6,225,004,000	6,226,200,000	6,226,231,000	6,226,221,000	6,126,491,000	6,119,488,000	6,019,475,000	4,986,099,000
Redemption fund (F. R. notes)	21,829,000	21,746,000	21,546,000	22,529,000	22,881,000	22,583,000	21,857,000	21,859,000	24,093,000
Other cash *	269,230,000	265,497,000	251,848,000	241,301,000	216,175,000	239,614,000	234,018,000	233,432,000	225,891,000
Total reserves	6,515,175,000	6,513,247,000	6,499,594,000	6,490,061,000	6,465,277,000	6,388,688,000	6,375,363,000	6,274,766,000	5,155,993,000
Redemption fund—F. R. bank notes									2,105,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and (or) fully guaranteed	3,432,000	3,083,000	3,608,000	3,939,000	5,384,000	3,501,000	3,681,000	4,434,000	4,337,000
Other bills discounted	3,138,000	3,026,000	3,057,000	2,902,000	2,987,000	3,546,000	3,200,000	3,300,000	17,033,000
Total bills discounted	6,570,000	6,109,000	6,665,000	6,841,000	8,371,000	7,137,000	6,881,000	7,734,000	21,370,000
Bills bought in open market	4,687,000	4,676,000	4,679,000	4,687,000	4,687,000	4,690,000	4,723,000	4,706,000	5,206,000
Industrial advances	28,354,000	28,358,000	28,268,000	28,175,000	27,904,000	27,518,000	27,386,000	27,282,000	5,000
U. S. Government securities—Bonds	292,212,000	292,214,000	292,222,000	292,416,000	292,743,000	316,865,000	316,891,000	316,904,000	467,809,000
Treasury notes	1,569,963,000	1,564,987,000	1,543,136,000	1,528,108,000	1,533,137,000	1,510,483,000	1,515,436,000	1,512,480,000	1,252,320,000
Certificates and bills	568,034,000	573,034,000	594,889,000	609,889,000	604,879,000	602,879,000	597,914,000	600,879,000	711,651,000
Total U. S. Government securities	2,430,209,000	2,430,235,000	2,430,247,000	2,430,413,000	2,430,759,000	2,430,227,000	2,430,241,000	2,430,263,000	2,431,780,000
Other securities									465,000
Foreign loans on gold									
Total bills and securities	2,469,820,000	2,469,378,000	2,469,859,000	2,470,116,000	2,471,721,000	2,469,572,000	2,469,231,000	2,469,985,000	2,458,826,000
Gold held abroad									
Due from foreign banks	635,000	646,000	643,000	637,000	636,000	711,000	678,000	694,000	3,124,000
Federal Reserve notes of other banks	17,127,000	18,977,000	22,075,000	21,863,000	17,940,000	16,853,000	17,312,000	18,020,000	17,298,000
Uncollected items	455,435,000	459,960,000	543,628,000	472,720,000	527,436,000	468,964,000	468,964,000	523,601,000	438,558,000
Bank premises	49,904,000	49,904,000	49,904,000	49,849,000	49,839,000	49,826,000	49,822,000	49,814,000	52,727,000
All other assets	47,520,000	46,230,000	45,325,000	44,709,000	44,652,000	42,531,000	42,098,000	49,592,000	49,674,000
Total assets	9,555,616,000	9,558,342,000	9,631,028,000	9,549,955,000	9,577,501,000	9,437,145,000	9,517,819,000	9,386,472,000	8,178,215,000
LIABILITIES									
F. R. notes in actual circulation	3,261,622,000	3,242,240,000	3,258,418,000	3,267,401,000	3,299,860,000	3,197,898,000	3,188,278,000	3,178,446,000	3,078,823,000
F. R. bank notes in actual circulation									33,864,000
Deposits—Member banks' reserve account	5,099,616,000	4,944,603,000	4,924,402,000	5,051,797,000	4,899,723,000	5,029,492,000	4,995,666,000	5,049,181,000	3,914,813,000
U. S. Treasurer—General account	125,981,000	282,077,000	250,869,000	101,588,000	181,686,000	80,301,000	126,035,000	65,780,000	159,594,000
Foreign banks	23,288,000	25,258,000	24,656,000	24,930,000	25,700,000	24,101,000	27,564,000	20,741,000	6,864,000
Other deposits	229,553,000	239,827,000	277,405,000	277,526,000	286,484,000	281,499,000	273,778,000	193,407,000	211,978,000
Total deposits	5,478,438,000	5,491,765,000	5,477,332,000	5,455,841,000	5,393,593,000	5,415,393,000	5,423,043,000	5,329,109,000	4,293,249,000
Deferred availability items	460,873,000	469,872,000	542,264,000	470,026,000	531,850,000	467,642,000	551,087,000	521,872,000	437,474,000
Capital paid in	146,647,000	146,630,000	146,608,000	146,613,000	146,570,000	146,584,000	146,594,000	146,622,000	146,552,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000
Surplus (Section 13-B)	21,572,000	21,287,000	21,288,000	20,871,000	20,870,000	20,482,000	20,482,000	20,482,000	20,482,000
Reserve for contingencies	30,781,000	30,780,000	30,780,000	30,780,000	30,777,000	30,778,000	30,778,000	30,776,000	22,540,000
All other liabilities	10,790,000	10,875,000	9,445,000	13,530,000	9,088,000	13,475,000	12,664,000	14,272,000	27,330,000
Total liabilities	9,555,616,000	9,558,342,000	9,631,028,000	9,549,955,000	9,577,501,000	9,437,145,000	9,517,819,000	9,386,472,000	8,178,215,000
Ratio of total reserves to deposits and F. R. note liabilities combined	74.5%	74.6%	74.4%	74.4%	74.4%	74.2%	74.0%	73.8%	69.9%
Contingent liability on bills purchased for foreign correspondents									1,085,000
Commitments to make industrial advances	23,022,000	22,197,000	21,696,000	20,850,000	20,844,000	20,579,000	20,404,000	20,008,000	
Maturity Distribution of Bills and Short-term Securities									
1-15 days bills discounted	4,386,000	4,071,000	4,796,000	5,055,000	6,401,000	5,070,000	5,180,000	6,419,000	14,498,000
16-30 days bills discounted	617,000	55,000	98,000	92,000	255,000	412,000	158,000	192,000	1,007,000
31-60 days bills discounted	876,000	1,301,000	594,000	604,000	638,000	110,000	290,000	303,000	4,919,000
61-90 days bills discounted	468,000	479,000	971,000	866,000	871,000	1,294,000	1,059,000	592,000	805,000
Over 90 days bills discounted	223,000	203,000	206,000	224,000	206,000	251,000	194,000	228,000	141,000
Total bills discounted	6,570,000	6,109,000	6,665,000	6,841,000	8,371,000	7,137,000	6,881,000	7,734,000	21,370,000
1-15 days bills bought in open market	463,000	2,502,000	2,356,000	667,000	906,000	870,000	1,777,000	1,998,000	606,000
16-30 days bills bought in open market	566,000	632,000	633,000	373,000	495,000	607,000	857,000	838,000	1,413,000
31-60 days bills bought in open market	1,350,000	567,000	638,000	891,000	960,000	714,000	762,000	671,000	400,000
61-90 days bills bought in open market	2,308,000	975,000	1,052,000	2,756,000	2,326,000	2,499,000	1,327,000	1,199,000	2,787,000
Over 90 days bills bought in open market									
Total bills bought in open market	4,687,000	4,676,000	4,679,000	4,687,000	4,687,000	4,690,000	4,723,000	4,706,000	5,206,000
1-15 days industrial advances	1,259,000	1,178,000	1,288,000	1,250,000	1,207,000	1,203,000	1,387,000	1,317,000	
16-30 days industrial advances	110,000	184,000	104,000	125,000	200,000	183,000	141,000	163,000	
31-60 days industrial advances	461,000	469,000	492,000	369,000	227,000	305,000	266,000	299,000	
61-90 days industrial advances	1,779,000	1,762,000	1,609,000	728,000	791,000	525,000	557,000	460,000	
Over 90 days industrial advances	24,745,000	24,765,000	24,775,000	25,703,000	25,479,000	25,302,000	25,035,000	25,043,000	
Total industrial advances	28,354,000	28,358,000	28,268,000	28,175,000	27,904,000	27,518,000	27,386,000	27,282,000	5,000
1-15 days U. S. Government securities	52,407,000	43,023,000	44,853,000	51,255,000	46,050,000	66,160,000	63,810,000	115,365,000	54,263,000
16-30 days U. S. Government securities	32,260,000	40,614,000	50,419,000	43,023,000	44,853,000	51,055,000	45,550,000	66,160,000	36,997,000
31-60 days U. S. Government securities	52,393,000	52,033,000	57,190,000	88,034,000	82,679,000	83,637,000	94,617,000	170,306,000	98,122,000
61-90 days U. S. Government securities	115,812,000	109,072,000	105,834,000	50,963,000	52,393,000	52,033,000	57,190,000	72,484,000	104,325,000
Over 90 days U. S. Government securities	2,117,339,000	2,185,493,000	2,171,951,000	2,197,138,000	2,204,784,000	2,177,342,000	2,169,074,000	2,005,948,000	417,944,000
Total U. S. Government securities	2,430,209,000	2,430,235,000	2,430,247,000	2,430,413,000	2,430,759,000	2,430,227,000	2,430,241,000	2,430,263,000	2,431,780,000
1-15 days municipal warrants									430,000
16-30 days municipal warrants									35,000
31-60 days municipal warrants									
61-90 days municipal warrants									
Over 90 days municipal warrants									
Total municipal warrants									465,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,532,140,000	3,540,798,000	3,548,339,000	3,566,978,000	3,537,646,000	3,478,268,000	3,465,678,000	3,459,394,000	3,367,162,000
Held by Federal Reserve Bank	270,518,000	298,558,000	289,921,000	299,577,000	237,786,000	280,370,000	277,400,000	280,948,000	288,339,000
In actual circulation	3,261,622,000	3,242,240,000	3,258,418,000	3,267,401,000	3,299,860,000	3,197,898,000	3,188,278,000	3,178,446,000	3,078,823,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold etc. on hand & due from U. S. Treas.	3,389,839,000	3,398,839,000	3,420,339,000	3,414,839,000	3,392,839,000	3,277,639,000	3,284,139,000	3,299,639,000	3,098,156,000
By eligible paper	5,090,000	4,627,000	5,174,000	5,349,000	6,880,000	5,618,000	5,371,000	6,212,000	10,831,000
U. S. Government securities	205,000,000	201,000,000	175,000,000	188,000,000	165,000,000	233,000,000	225,100,000	225,000,000	297,400,000
Total collateral	3,599,929,000	3,604,466,000	3,600,513,000	3,608,188,000	3,564,719,000	3,516,257,000	3,514,610,000	3,521,851,000	3,406,387,000

* "Other cash" does not include Federal Reserve notes.

a Revised figures.

These are certificates given by the U. S.

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 31 1935

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	6,224,116.0	395,943.0	2,576,220.0	267,677.0	440,191.0	178,754.0	128,065.0	1,266,770.0	188,497.0	138,431.0	180,551.0	136,299.0	328,718.0
Redemption fund—F. R. notes	21,829.0	3,675.0	1,537.0	2,145.0	1,554.0	1,793.0	3,276.0	1,744.0	1,103.0	497.0	632.0	307.0	3,565.0
Owner cash	269,230.0	30,533.0	72,410.0	32,316.0	11,015.0	10,967.0	10,573.0	35,943.0	12,593.0	13,495.0	12,767.0	8,948.0	17,667.0
Total reserves	6,515,175.0	430,151.0	2,650,167.0	302,139.0	452,763.0	191,514.0	139,914.0	1,304,457.0	202,193.0	152,423.0	193,950.0	145,554.0	349,950.0
Bills discounted													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	3,432.0	764.0	1,332.0	504.0	110.0	120.0	21.0	100.0	4.0	25.0	43.0	269.0	140.0
Other bills discounted	3,138.0	70.0	2,196.0	124.0	27.0	30.0	48.0	15.0	-----	69.0	73.0	338.0	148.0
Total bills discounted	6,570.0	834.0	3,528.0	628.0	137.0	150.0	69.0	115.0	4.0	94.0	116.0	607.0	288.0
Bills bought in open market	4,687.0	345.0	1,801.0	475.0	445.0	174.0	169.0	557.0	80.0	64.0	127.0	122.0	328.0
Industrial advances	28,354.0	2,254.0	6,929.0	3,697.0	1,640.0	4,590.0	1,075.0	1,842.0	449.0	2,076.0	1,157.0	1,837.0	808.0
U. S. Government securities:													
Bonds	292,212.0	17,419.0	99,496.0	20,160.0	23,227.0	12,434.0	10,070.0	33,808.0	11,474.0	14,260.0	11,548.0	17,081.0	21,235.0
Treasury notes	1,569,963.0	102,754.0	480,777.0	115,454.0	143,710.0	76,397.0	61,664.0	230,353.0	70,996.0	45,056.0	69,815.0	43,513.0	130,474.0
Certificates and bills	568,034.0	37,504.0	164,045.0	41,506.0	52,088.0	27,884.0	22,507.0	91,528.0	25,730.0	16,258.0	25,481.0	15,881.0	47,622.0
Total U. S. Govt. securities	2,430,209.0	157,677.0	744,318.0	177,120.0	218,025.0	116,715.0	94,241.0	355,689.0	108,200.0	75,574.0	106,844.0	76,475.0	199,331.0
Total bills and securities	2,469,820.0	161,110.0	756,576.0	181,920.0	220,247.0	121,629.0	95,554.0	358,203.0	108,733.0	77,808.0	108,244.0	79,041.0	200,755.0
Due from foreign banks	635.0	48.0	255.0	65.0	60.0	23.0	23.0	77.0	3.0	3.0	17.0	17.0	44.0
Fed. Res. notes of other banks	17,127.0	381.0	4,415.0	732.0	1,132.0	2,345.0	1,163.0	2,670.0	791.0	599.0	1,317.0	263.0	1,319.0
Uncollected items	455,435.0	48,451.0	114,323.0	37,768.0	41,603.0	36,663.0	13,157.0	64,706.0	19,171.0	12,120.0	28,366.0	15,145.0	23,962.0
Bank premises	49,904.0	3,168.0	11,937.0	4,642.0	6,632.0	3,028.0	2,328.0	4,958.0	2,628.0	1,580.0	3,449.0	1,685.0	3,869.0
All other resources	47,520.0	555.0	34,302.0	5,051.0	1,621.0	1,200.0	1,663.0	680.0	241.0	533.0	317.0	882.0	475.0
Total resources	9,555,616.0	643,864.0	3,571,975.0	532,317.0	724,058.0	356,402.0	253,802.0	1,735,751.0	333,760.0	245,066.0	335,660.0	242,587.0	580,374.0
LIABILITIES													
F. R. notes in actual circulation	3,261,622.0	283,668.0	707,052.0	236,742.0	317,645.0	147,175.0	127,388.0	794,263.0	140,527.0	97,675.0	122,454.0	58,768.0	228,265.0
Deposits:													
Member bank reserve account	5,099,616.0	273,133.0	2,411,308.0	216,922.0	318,384.0	144,575.0	95,929.0	767,498.0	151,013.0	111,979.0	170,530.0	152,991.0	285,354.0
U. S. Treasurer—Gen. acct.	125,981.0	9,095.0	16,266.0	3,067.0	10,296.0	9,642.0	1,799.0	59,801.0	3,044.0	6,479.0	2,843.0	1,893.0	1,756.0
Foreign bank	23,288.0	1,671.0	8,620.0	2,298.0	2,205.0	859.0	836.0	2,993.0	696.0	557.0	624.0	604.0	1,625.0
Other deposits	229,553.0	2,990.0	185,605.0	1,842.0	2,440.0	2,193.0	1,400.0	3,083.0	7,251.0	6,597.0	446.0	1,329.0	14,377.0
Total deposits	5,478,438.0	286,889.0	2,621,799.0	224,129.0	333,325.0	157,269.0	99,964.0	833,075.0	162,004.0	125,612.0	174,443.0	156,817.0	303,112.0
Deferred availability items	460,873.0	48,609.0	113,536.0	36,907.0	41,376.0	36,817.0	12,894.0	65,444.0	20,824.0	12,856.0	29,270.0	16,722.0	25,618.0
Capital paid in	146,647.0	10,754.0	59,469.0	15,120.0	13,110.0	5,040.0	4,452.0	12,806.0	3,960.0	3,134.0	4,035.0	4,008.0	10,759.0
Surplus (Section 7)	144,893.0	9,902.0	49,964.0	13,470.0	14,371.0	5,186.0	5,540.0	21,350.0	4,655.0	3,420.0	3,613.0	3,777.0	9,645.0
Surplus (Section 12-b)	21,572.0	2,165.0	6,863.0	2,098.0	1,007.0	3,335.0	754.0	1,391.0	547.0	1,003.0	775.0	939.0	695.0
Reserve for contingencies	30,781.0	1,648.0	7,500.0	2,995.0	3,000.0	1,416.0	2,604.0	5,325.0	891.0	1,171.0	827.0	1,363.0	2,041.0
All other liabilities	10,790.0	229.0	5,792.0	856.0	224.0	164.0	206.0	2,097.0	352.0	195.0	243.0	193.0	239.0
Total liabilities	9,555,616.0	643,864.0	3,571,975.0	532,317.0	724,058.0	356,402.0	253,802.0	1,735,751.0	333,760.0	245,066.0	335,660.0	242,587.0	580,374.0
Ratio of total res. to dep. & F. R. note liabilities combined	74.5	75.4	79.6	65.6	69.6	62.9	61.5	80.2	66.8	68.3	65.3	67.5	65.9
Contingent liability on bills purchased for for'n correspondents	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Commitments to make industrial advances	23,022.0	2,978.0	8,863.0	742.0	1,852.0	1,857.0	645.0	514.0	1,895.0	149.0	243.0	448.0	2,836.0

* "Other Cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F.R.Bk. by F.R.Agt.	3,532,140.0	309,733.0	801,605.0	251,307.0	335,217.0	157,084.0	143,006.0	823,112.0	146,492.0	103,756.0	130,790.0	63,945.0	266,093.0
Held by Fed'l Reserve Bank...	270,518.0	26,065.0	94,553.0	14,565.0	17,572.0	9,909.0	15,618.0	28,849.0	5,965.0	6,081.0	8,336.0	5,177.0	37,828.0
In actual circulation	3,261,622.0	283,668.0	707,052.0	236,742.0	317,645.0	147,175.0	127,388.0	794,263.0	140,527.0	97,675.0	122,454.0	58,768.0	228,265.0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,389,839.0	316,617.0	818,706.0	216,000.0	316,715.0	131,000.0	92,685.0	847,546.0	133,632.0	104,500.0	122,000.0	64,175.0	226,263.0
Eligible paper	5,090.0	833.0	2,055.0	628.0	137.0	150.0	69.0	115.0	4.0	94.0	115.0	607.0	283.0
U. S. Government securities	205,000.0	-----	-----	35,000.0	20,000.0	27,000.0	55,000.0	-----	14,000.0	-----	10,000.0	-----	44,000.0
Total collateral	3,599,929.0	317,450.0	820,761.0	251,628.0	336,852.0	158,150.0	147,754.0	847,661.0	147,636.0	104,594.0	132,115.0	64,782.0	270,546.0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.*

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON JULY 24 1935
(In Millions of Dollars)

[illegible]

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
United States, U. S. Possessions and Territories.....	\$15.00	\$9.00
In Dominion of Canada.....	16.50	9.75
South and Central America, Spain, Mexico and Cuba.....	18.50	10.75
Great Britain, Continental Europe (except Spain), Asia, Australia and Africa.....	20.00	11.50

The following publications are also issued:

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

Terms of Advertising

Transient display matter per agate line.....45 cents
Contract and Card rates.....On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative,
208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E.C.

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	July 27	July 29	July 30	July 31	Aug. 1	Aug. 2
Fourth Liberty Loan						
4½% bonds of 1933-38.....	High 101.13	101.14	101.13	101.15	101.15	101.15
Low.....	101.13	101.12	101.12	101.12	101.13	101.12
Close.....	101.13	101.14	101.12	101.15	101.15	101.13
Total sales in \$1,000 units.....	4	14	11	28	12	10
Treasury						
4½% 1947-52.....	High.....	117	117	117	117	117
Low.....	117	117	117	117	117	117
Close.....	117	117	117	117	117	117
Total sales in \$1,000 units.....	2	2	1	2		
4s, 1944-54.....	High.....	112.3	112.3	112.2	112.1	112.1
Low.....	112.3	112.3	112.1	112.1	112.1	112.1
Close.....	112.3	112.3	112.1	112.2	112.1	112.1
Total sales in \$1,000 units.....	24	43	8	1		
4½s-3½s, 1943-45.....	High.....	106.20	106.21	106.21	106.24	106.23
Low.....	106.20	106.21	106.21	106.21	106.23	106.21
Close.....	106.20	106.21	106.21	106.24	106.24	106.21
Total sales in \$1,000 units.....	6	9	6	4	26	15
3½s, 1946-56.....	High.....	110.16	110.21	110.22	110.18	110.18
Low.....	110.16	110.21	110.22	110.18	110.18	110.18
Close.....	110.16	110.21	110.22	110.18	110.18	110.18
Total sales in \$1,000 units.....	1	2	10	10	3	
3½s, 1943-47.....	High.....	107.28	107.28	107.26	107.27	107.27
Low.....	107.27	107.28	107.26	107.26	107.27	107.27
Close.....	107.28	107.28	107.26	107.26	107.27	107.27
Total sales in \$1,000 units.....	101	10	5	3		
2s, 1951-55.....	High.....	104.3	104.3	104.3	104.2	104.4
Low.....	104.3	104	104	104	104.2	104.2
Close.....	104.3	104.1	104	104.3	104.2	104.2
Total sales in \$1,000 units.....	4	5	14	9	9	28
2s, 1946-48.....	High.....	103.29	103.29	103.28	103.30	103.28
Low.....	103.28	103.27	103.26	103.27	103.26	103.26
Close.....	103.28	103.29	103.26	103.28	103.29	103.28
Total sales in \$1,000 units.....	3	9	127	95	18	26
3½s, 1940-43.....	High.....	108.22	108.21	108.20	108.23	108.23
Low.....	108.21	108.20	108.20	108.21	108.23	108.23
Close.....	108.21	108.20	108.20	108.23	108.23	108.23
Total sales in \$1,000 units.....	6	10	5	51	2	
3½s, 1941-43.....	High.....	108.21	108.20	108.20	108.27	108.25
Low.....	108.21	108.20	108.20	108.27	108.25	108.25
Close.....	108.21	108.20	108.20	108.27	108.25	108.25
Total sales in \$1,000 units.....	7	5	21	8		
3½s, 1946-49.....	High.....	105.4	105	105.3	105	105.2
Low.....	105.1	105	105	105	105.2	105.2
Close.....	105.1	105	105.2	105	105.2	105.2
Total sales in \$1,000 units.....	8	12	10	10	5	
3½s, 1949-52.....	High.....	105.1	105.2	105.1	105	105.1
Low.....	105.1	105.2	105	105	105	105
Close.....	105.1	105.2	105.1	105	105.1	105.1
Total sales in \$1,000 units.....	1	30	21	1	51	
3½s, 1941.....	High.....	108.24	108.24	108.24	108.26	108.26
Low.....	108.24	108.24	108.24	108.24	108.26	108.26
Close.....	108.24	108.24	108.24	108.26	108.26	108.26
Total sales in \$1,000 units.....	6	5	11	5		
3½s, 1944-46.....	High.....	106.12	106.13	106.14	106.14	106.17
Low.....	106.11	106.13	106.11	106.13	106.13	106.13
Close.....	106.12	106.13	106.11	106.13	106.13	106.16
Total sales in \$1,000 units.....	9	51	18	506	10	67
2½s, 1955-60.....	High.....	101.21	101.21	101.21	101.21	101.20
Low.....	101.19	101.19	101.19	101.19	101.19	101.18
Close.....	101.20	101.20	101.19	101.21	101.20	101.18
Total sales in \$1,000 units.....	13	11	182	50	33	144
Federal Farm Mortgage						
3½s, 1944-64.....	High.....	104	104.2	104.2	104	104
Low.....	104	104	104	104.2	104	104
Close.....	104	104	104	104.2	104	104
Total sales in \$1,000 units.....	5	3	1			
Federal Farm Mortgage						
3s, 1944-49.....	High.....	102.17	102.18	102.18	102.17	102.17
Low.....	102.15	102.17	102.15	102.15	102.17	102.15
Close.....	102.17	102.18	102.16	102.16	102.17	102.16
Total sales in \$1,000 units.....	15	5	205	20	10	72
Federal Farm Mortgage						
3s, 1942-47.....	High.....	102.20	102.22	102.21	102.22	102.24
Low.....	102.18	102.20	102.20	102.21	102.20	102.24
Close.....	102.20	102.22	102.21	102.22	102.21	102.24
Total sales in \$1,000 units.....	6	2	4	28	4	1
Federal Farm Mortgage						
2½s, 1942-47.....	High.....	101.19	101.16	101.19	101.18	101.16
Low.....	101.19	101.16	101.18	101.17	101.16	101.15
Close.....	101.19	101.16	101.19	101.19	101.18	101.15
Total sales in \$1,000 units.....	2	4	26	16	17	12
Home Owners' Loan						
3s, series A, 1944-52.....	High.....	102.9	102.12	102.12	102.12	102.12
Low.....	102.9	102.10	102.9	102.8	102.10	102.10
Close.....	102.9	102.12	102.10	102.11	102.12	102.10
Total sales in \$1,000 units.....	1	7	253	31	4	10
Home Owners' Loan						
2½s, series B, 1939-49.....	High.....	101.2	101.1	101.2	101.2	101.3
Low.....	100.31	100.30	100.31	100.31	101	101
Close.....	100.31	101.1	101.2	101.2	101.2	101.1
Total sales in \$1,000 units.....	20	30	119	22	98	181

* Odd lot sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 4th 4½s 1933-38.....101.10 to 101.12
21 Treas. 3s 1951-55.....103.29 to 104

United States Treasury Bills—Friday, Aug. 2

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Aug. 7 1935.....	0.15%	-----	Dec. 24 1935.....	0.20%	-----
Aug. 14 1935.....	0.15%	-----	Dec. 31 1935.....	0.20%	-----
Aug. 21 1935.....	0.15%	-----	Jan. 8 1936.....	0.20%	-----
Aug. 28 1935.....	0.15%	-----	Jan. 15 1936.....	0.20%	-----
Sept. 4 1935.....	0.15%	-----	Jan. 22 1936.....	0.20%	-----
Sept. 11 1935.....	0.15%	-----	Jan. 29 1936.....	0.20%	-----
Sept. 18 1935.....	0.15%	-----	Feb. 5 1936.....	0.20%	-----
Sept. 25 1935.....	0.15%	-----	Feb. 11 1936.....	0.20%	-----
Oct. 2 1935.....	0.15%	-----	Feb. 19 1936.....	0.20%	-----
Oct. 9 1935.....	0.15%	-----	Feb. 26 1936.....	0.20%	-----
Oct. 16 1935.....	0.15%	-----	Mar. 4 1936.....	0.20%	-----
Oct. 23 1935.....	0.15%	-----	Mar. 11 1936.....	0.20%	-----
Oct. 30 1935.....	0.15%	-----	Mar. 18 1936.....	0.20%	-----
Nov. 6 1935.....	0.15%	-----	Mar. 25 1936.....	0.20%	-----
Nov. 13 1935.....	0.15%	-----	Apr. 1 1936.....	0.20%	-----
Nov. 20 1935.....	0.15%	-----	Apr. 8 1936.....	0.20%	-----
Nov. 27 1935.....	0.20%	-----	Apr. 15 1936.....	0.20%	-----
Dec. 4 1935.....	0.20%	-----	Apr. 22 1936.....	0.20%	-----
Dec. 11 1935.....	0.20%	-----	Apr. 29 1936.....	0.20%	-----
Dec. 18 1935.....	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Aug. 2

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936.....	1½%	100.31	101.1	Dec. 15 1936.....	2½%	103.23	103.25
Dec. 15 1936.....	1½%	100.27	100.29	Apr. 15 1937.....	2½%	102.6	102.8
June 15 1940.....	1½%	101.1	101.3	June 15 1938.....	2½%	106.6	106.8
Sept. 15 1936.....	1½%	101.20	101.22	Feb. 15 1937.....	3%	104.13	104.15
Mar. 15 1940.....	1½%	101.20	101.22	Apr. 15 1937.....	3%	104.26	104.28
June 15 1939.....	2½%	103.25	103.27	Mar. 15 1938.....	3%	106.11	106.13
Sept. 15 1938.....	2½%	105.7	105.9	Aug. 1 1936.....	3½%	103.7	103.9
Dec. 15 1935.....	2½%	101.12	101.14	Sept. 15 1937.....	3½%	106.5	106.7
Feb. 1 1938.....	2½%	105.11	105.13				

The Week on the New York Stock Market—For review of New York Stock Market, see editorial pages.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended Aug. 2 1935	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
Saturday.....	734,240	\$2,682,000	\$400,000	\$190,000	\$3,272,000
Monday.....	1,752,270	8,196,000	1,103,000	213,000	9,512,000
Tuesday.....	1,679,580	8,097,000	1,307,000	1,055,000	10,459,000
Wednesday.....	1,908,020	9,444,000	1,043,000	919,000	11,406,000
Thursday.....	1,889,050	10,710,000	983,000	437,000	12,130,000
Friday.....	1,517,710	8,432,000	1,014,000	641,000	10,087,000
Total.....	9,480,870	\$47,561,000	\$5,850,000	\$3,455,000	\$56,866,000

Sales at New York Stock Exchanges	Week Ended Aug. 2 1935	1934	Jan. 1 to Aug. 2 1935	1934
Stocks—No. of shares.....	9,480,870	3,675,350	157,682,862	236,250,568
Bonds.....				
Government.....	\$3,455,000	\$14,209,000	\$445,213,000	\$404,283,200
State and foreign.....	5,850,000	6,031,000	230,265,000	400,197,000
Railroad & Industrial.....	47,561,000	29,277,000	1,257,366,000	1,544,130,000
Total.....	\$56,866,000	\$49,517,000	\$1,932,844,000	\$2,348,610,200

CURRENT NOTICES

- Ernst & Company, members New York Stock Exchange, announce the opening of a Chicago office under the management of Timothy A. Collins.
- Stroud & Co., Incorporated, Philadelphia, announce that John T. Stephenson, Jr., has become associated with the New York office of the firm.
- James Talcott, Inc., has been appointed factor for Bunting Glider Co., Philadelphia, Pa., manufacturers of gliders and metal furniture.
- Friedman & Company have moved their offices to larger quarters at 30 Broad St., N. Y. City. They handle listed and unlisted securities.
- Homer & Co., Inc., 40 Exchange Place, New York has prepared a special circular on high-grade railroad bonds.
- Estabrook & Co., 40 Wall St., New York, have issued a review of business for the first six months of 1935.
- Christian B. Hewitt has become associated with Harrison & Schultz.
- David B. Lemon, Jr., is now associated with Harris, Ayers & Co., Inc.

FOOTNOTES FOR NEW YORK STOCK PAGES

- * Bid and asked prices, no sales on this day.
- † Companies reported in receivership.
- ‡ Deferred delivery.
- § New stock.
- ¶ Cash sale.
- ‡ Ex-dividend.
- § Ex-rights.
- ‡ Adjusted for 25% stock dividend paid Oct. 1 1934.
- ‡ Listed July 12 1934; par value 10s. replaced £1 par, share for share.
- ‡ Par value 550 lire listed June 27 1934; replaced 500 lire par value.
- ‡ Listed Aug. 24 1933; replaced no par stock share for share.
- ‡ Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
- ‡ Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.
- ‡ Adjusted for 100

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

For footnotes see page 702.

For footnotes see page 702

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-share Lots		July 1 to July 31 1935			Range for Year 1934	
Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2	Lowest	Highest	Low	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
26 1/2	26 1/2	27	27 1/2	28	27 1/2	1,800	Chickasha Cotton Oil.....10	25 1/2 Mar 12	29 1/2 Feb 18	15	19 1/4	30 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,500	Childs Co.....No par	3 1/2 Mar 15	7 1/2 Jan 7	3 1/2	3 1/2	11 1/2
17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	19 1/2	30	Chile Copper Co.....25	9 Feb 23	21 May 22	9	10 1/4	17 1/2
57 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	132,000	Chrysler Corp.....5	31 Mar 12	60 1/2 July 31	26 1/4	29 1/4	60 1/2
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21,000	City Ice & Fuel.....No par	16 July 31	24 1/2 May 20	14 1/2	17 1/4	34 1/2
98	98 1/2	97 1/2	98	98 1/2	99	1,830	Preferred.....100	87 Jan 10	100 May 3	63 1/2	67	92 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	800	City Stores new.....5	3 1/4 Apr 30	5 Apr 16	3 1/4	3 1/4	2 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	9,400	Clark Equipment.....No par	12 1/4 May 15	18 1/4 July 31	6 1/2	8 1/4	21 1/4
35	35 1/2	34 1/2	34 1/2	33 1/2	33 1/2	12,600	Cleve Graphite Bronze Co (The) 1	27 1/2 July 3	35 1/4 July 27	27 1/2	27 1/2	27 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	2,800	Cleveland & Pittsburgh.....60	80 Mar 26	85 July 20	60	70 1/2	78
48	48	48	48	48	48	10	Spec' gnt 4% betterment stk 50	48 June 25	48 June 25	31	38	45
20	21	20 1/2	21	20 1/2	21	1,800	Cluett Peabody & Co.....No par	20 July 27	28 1/2 Jan 7	20	24 1/2	45
115	123	115 1/2	123	115 1/2	122	10	Preferred.....100	112 1/2 Jan 7	126 May 20	90	95	115
225 1/2	228	226 1/2	228 1/2	225 1/2	227	1,800	Coca-Cola Co (The).....No par	161 1/2 Jan 2	230 1/2 July 31	85	95 1/4	161 1/2
55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	11,300	Class A.....No par	53 1/2 Apr 20	57 1/2 Mar 8	45 1/2	50 1/2	57
435	435	435	435	435	435	300	Coca-Cola Internat Corp.....No par	15 1/2 June 1	18 1/4 Jan 7	200	314	314
18	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	37,600	Colgate-Palmolive-Peet.....No par	101 Jan 3	105 1/2 Mar 15	66	68 1/2	102 1/2
103 1/2	104	104	104 1/2	103 1/2	104	100	6% preferred.....100	9 Mar 13	26 1/2 Aug 2	9	10	28 1/2
23 1/2	24 1/2	24	24 1/2	23 1/2	25 1/2	100	Collins & Aikman.....No par	69 1/2 Mar 13	101 1/2 July 17	69 1/2	74	94
99	100	99	99 1/2	99 1/2	100	100	Preferred.....100	6 1/2 Jan 10	8 July 18	5	5	9
6 1/2	8	6 1/2	8	6 1/2	7 1/2	2,800	Colonial Beacon Oil.....No par	1 1/2 Mar 13	5 1/2 Jan 21	1 1/2	3 1/2	8 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	510	Colorado Fuel & Iron.....No par	5 Mar 14	28 1/2 Jan 21	5	10 1/2	32
14	15	14 1/2	16	15	15 1/2	130	Preferred.....100	10 1/2 Feb 28	19 1/2 Aug 1	10 1/2	16 1/2	40 1/2
15	17 1/2	16 1/2	17	15	16 1/2	30	Colorado & Southern.....100	7 Feb 26	17 1/2 July 19	7	13	33 1/2
11	12 1/2	11	12 1/2	11	12 1/2	3,500	4% 1st preferred.....100	6 1/2 Mar 9	13 1/2 Aug 1	6 1/2	11	30
92	93	90 1/2	91 1/2	89 1/2	90	5,200	4% 2d preferred.....100	67 Jan 15	94 July 23	45	58	77 1/2
74	75 1/2	73 1/2	74 1/2	71 1/2	73 1/2	112,800	Columbian Carbon v t c.....No par	34 1/2 Jan 16	81 July 8	17 1/2	21 1/2	41 1/2
78	72 1/2	71 1/2	72 1/2	78	78	76	Columb Plet Corp v t c.....No par	3 1/2 Mar 13	9 Aug 2	3 1/2	6 1/2	19 1/2
70 1/2	72 1/2	74	74	72 1/2	74 1/2	70	Columbia Gas & Elec.....No par	35 1/2 Mar 13	76 1/2 Aug 1	35 1/2	52	78 1/2
64 1/2	64 1/2	64 1/2	64 1/2	65 1/2	65 1/2	23,200	Preferred series A.....100	31 Mar 15	70 1/2 July 8	31	41	71
47 1/2	48	47 1/2	48	46 1/2	49 1/2	100	5% preferred.....100	39 1/2 Jan 2	50 1/2 Aug 2	11 1/4	18 1/2	40 1/2
						100	Commercial Credit.....25	29 Jan 5	32 1/2 May 13	23	23 1/2	30 1/2
						1,200	Class A.....50	52 1/2 Jan 7	59 1/2 May 13	32	38	53
						9,300	Preferred B.....25	29 1/2 Jan 3	33 Jan 25	23	24	30 1/2
						300	6 1/2% 1st preferred.....100	109 1/2 June 13	118 1/2 May 13	85	91 1/2	110
						8,300	5 1/4% preferred.....100	112 June 27	115 1/4 Aug 1	112	112	112
						25,100	Class A stock receipts.....57 1/2 May 2	60 May 23	68 1/2 Aug 21	57 1/2	57 1/2	57 1/2
						44,000	Comm Invest Trust.....No par	56 1/2 Feb 7	68 1/2 Aug 21	56 1/2	56 1/2	56 1/2
						6,500	Conv preferred.....No par	111 Mar 13	115 1/2 Jan 29	84 1/2	91	114
						9,900	\$4.25 conv pref of 1935 No par	97 1/2 July 29	99 1/2 Aug 2	97 1/2	97 1/2	97 1/2
						530	Commercial Solvents.....100	17 1/2 Mar 13	23 1/2 Jan 7	15 1/2	15 1/2	36 1/2
						70	Commonwealth & Sou.....No par	4 Mar 6	1 1/2 July 5	4	1	3 1/2
						900	30 preferred series.....No par	29 1/2 Jan 4	54 1/2 Aug 2	17 1/2	21 1/2	52 1/2
						20	Conde Nast Pub. Inc.....No par	5 1/2 Mar 18	10 May 17	6	5	13 1/2
						60	Congoleum-Nairn Inc.....No par	37 Mar 15	37 1/2 July 31	18 1/2	22	36 1/2
						7,400	Congress Cigar.....No par	9 Feb 7	14 1/2 May 16	7 1/4	7 1/4	14 1/2
						10,300	Connecticut Ry & Lighting.....100	23 1/2 Mar 1	49 July 19	23 1/2	32	61
						145,300	Preferred.....100	41 Apr 2	56 July 24	41	55	68
						17,300	Consolidated Cigar.....No par	7 Mar 14	10 1/2 Jan 9	5 1/4	5 1/4	13 1/2
						3,600	Preferred.....100	62 Mar 28	74 Jan 24	30 1/4	31	75
						63,300	Prior preferred.....100	71 Apr 2	82 Feb 28	45 1/4	45 1/4	74 1/2
						300	Prior pref ex-warrants.....100	73 Mar 28	80 Mar 6	45 1/4	49	70
						100	Consol Film Indus.....1	3 1/2 May 31	7 1/2 Jan 16	1 1/2	1 1/2	6 1/4
						1,000	Preferred.....No par	14 1/4 May 31	22 1/2 Feb 15	7 1/4	10 1/4	20 1/2
						145,300	Consolidated Gas Co.....No par	15 1/2 Feb 20	30 1/4 Aug 2	15 1/2	18 1/2	47 1/2
						17,300	Preferred.....100	72 1/2 Feb 23	100 1/4 Aug 2	27 1/2	27 1/2	95
						300	Consol Laundries Corp.....No par	1 1/2 Mar 12	4 1/2 July 31	1 1/2	1 1/2	4 1/2
						100	Consol Oil Corp.....No par	6 1/2 Mar 13	10 1/2 May 17	6 1/2	7 1/4	14 1/4
						2,000	8% preferred.....100	108 1/2 Feb 5	112 Jan 28	103	108	112 1/2
						13,300	Consol RR of Cuba pref.....100	2 1/2 Jan 25	5 May 14	2 1/2	2 1/2	6 1/4
						8,500	Consolidated Textile.....No par	1 1/2 Mar 12	1 1/2 Jan 5	1 1/2	1 1/2	2 1/2
						1,700	Continental Corp class A.....20	8 1/2 June 5	13 1/2 Jan 10	4 1/4	6 1/4	13 1/4
						3,400	Class B.....No par	2 1/2 June 10	5 1/2 Jan 9	2	2 1/2	5 1/2
						600	Continental Bak class A.....No par	4 1/2 Mar 13	7 1/2 July 18	4 1/2	5 1/4	14 1/2
						11,900	Class B.....No par	5 Apr 1	1 1/2 Jan 13	5	7 1/2	2 1/2
						4,500	Preferred.....100	46 1/2 Jan 28	66 1/2 July 24	44 1/4	44 1/4	64
						8,100	Continental Can Inc.....20	62 1/2 Jan 15	91 1/2 July 22	37	50 1/2	64 1/2
						9,600	Cont'l Diamond Fibre.....5	7 Jan 16	11 1/2 July 29	6	6	11 1/2
						23,400	Continental Insurance.....3.50	28 1/2 Mar 13	40 1/2 Aug 2	20	23 1/2	36 1/2
						1,970	Continental Motors.....No par	4 Jan 2	1 1/2 Jan 8	1 1/2	1 1/2	2 1/2
						11,500	Continental Oil of Del.....5	15 1/2 Mar 14	23 May 23	12 1/4	15 1/2	22 1/2
						400	Corn Exchange Bank Trust Co 20	41 1/2 Mar 11	56 1/2 Aug 2	40 1/2	40 1/2	51
						8,100	Corn Products Refining.....25	62 Feb 6	78 1/2 July 10	55 1/2	55 1/2	84 1/2
						3,800	Preferred.....100	149 Jan 2	165 May 23	133	135	150 1/2
						3,400	Coty Inc.....No par	4 1/2 Mar 13	6 1/2 Jan 3	3 1/4	3 1/4	9 1/2
						2,200	Cream of Wheat cfs.....No par	35 1/2 Jan 15	39 1/2 Mar 4	23	28	36 1/4
						500	Crosley Radio Corp.....No par	12 1/2 Jan 15	16 1/2 May 14	7	8	17 1/2
						4,000	Crown Cork & Seal.....No par	23 1/2 Mar 14	36 July 10	18 1/2	18 1/2	36 1/4
						8,000	Crown Wmette Pap lat pt No par	43 1/2 Jan 4	47 1/2 Apr 20	32	35 1/2	44 1/4
						2,800	Crown Zellerbach v t c.....No par	74 1/2 Mar 13	86 Jan 10	74	84	84
						2,800	Crucible Steel of America.....100	3 1/2 Mar 18	5 1/2 Jan 11	3 1/2	3 1/2	6 1/2
						500	Preferred.....100	14 Mar 15	26 1/2 Jan 7	14	17	38 1/2
						6,200	Cuba Co (The).....No par	47 1/2 Apr 12	76 1/2 Aug 1	30	44	71
						580	Cuba RR 5% pref.....100	1 Jan 28	1 1/2 Feb 19	8 1/2	8 1/2	3 1/2
						2,800	Cuban-American Sugar.....10	5 Jan 5	10 May 15	3	3 1/4	10 1/2
						1,600	Preferred.....100	5 1/2 July 22	8 1/2 May 13	2 1/2	3 1/2	9 1/2
						15,600	Cudahy Packing.....60	40 1/2 Jan 3	80 1/2 May 13	14 1/2	20 1/2	65
						14,400	Curtis Pub Co (The).....No par	40 May 3	47 1/2 Jan 2	35 1/2	37	52 1/2
						70	Preferred.....No par	15 Mar 15	27 1/2 Jan 8	13 1/2	13 1/2	29 1/2
						4,700	Curtis-Wright.....1	89 1/2 Mar 14	105 1/2 June 13	38 1/2	43 1/2	95 1/2
						500	Class A.....1	2 Mar 12	3 Jan 2	2	2 1/2	5 1/4
						25,900	Cushman's Sons 7% pref.....100	6 1/2 Mar 15	10 1/2 Jan 2	3 1/4	5 1/4	12 1/4
						2,400	8% preferred.....No par	73 Mar 23	83 1/2 June 12	73	75 1/2	91
						23,200	Cutler-Hammer Inc.....No par	61 June 8	72 July 27	61	64 1/2	90
						24,700	Davey Stores Corp.....5	16 June 7	26 1/2 July 23	9 1/2	11	21 1/2
						200	Deere & Co.....No par	6 June 7	8 1/2 Feb 14	5 1/2	6	8 1/4
						900	Preferred.....20	22 1/2 Mar 18	35 1/2 July 29	10 1/2	10 1/2	34 1/2
						1,200	Delaware & Hudson.....50	19 Jan 16	27 1/2 July 24	10 1/4	10 1/4	19 1/4
						118	Delaware Lack & Western.....50	23 1/2 Mar 26	43 1/2 Jan 7	23 1/2	38	73 1/2
						300	Denn & Rio Gr West pref.....100	11 Mar 13	19 1/2 Jan 7	11	14	33 1/2
						1,200	Detroit Edison.....100	1 1/2 Feb 27	4 1/2 Jan 8	1 1/2	3 1/2	13 1/4
						1,400	Detroit & Mackinac Ry Co.....100	65 Mar 13	94 1/2 June 28	55	63 1/2	84
						48,500	5% non-conv pref.....100	2 1/2 May 5	6 Jan 17	2		

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to July 31 1935	Range for Year 1934	
Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2	Shares	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
45 1/2	45 1/2	45 3/4	46 1/4	46 1/2	47 1/8	1,900	Elco Storage Battery.....No par	39	Mar 21	49 1/2	Jan 7	33 1/2	34
45 1/2	45 1/2	45 3/4	46 1/4	46 1/2	47 1/8	200	Elk Horn Coal Corp.....No par	1 1/4	Mar 29	7 1/2	Jan 10	1 1/4	1 1/4
*1	1 1/8	*7/8	1 1/8	*7/8	1 1/4	300	6% pref preferred.....50	52 1/2	Apr 1	1 1/2	Jan 10	1 1/2	3 1/4
*64	65	*64	65	*64	65 1/4	300	Endicott-Johnson Corp.....50	52 1/2	Jan 16	65 1/4	June 14	45	45
*128	130	*128	130	*128	130	3,900	Preferred.....100	125 1/4	Jan 10	132	Apr 23	112	120
*23 1/2	24 1/2	*23 1/2	24 1/2	*23 1/2	24 1/2	1,500	Engineers Public Serv.....No par	1 1/2	Mar 16	4	Aug 1	1 1/2	2 1/4
34	34	34 1/2	37 1/2	36 3/4	35 3/8	1,800	\$5 conv preferred.....No par	14	Mar 19	37 1/2	July 29	10 1/2	23 1/2
*33	35	*33	37	*33	36 1/2	1,800	\$5 1/2 preferred.....No par	14 1/2	Feb 7	37 1/2	July 8	11	11
*33 1/2	36 1/2	*33 1/2	37 1/2	*33 1/2	37 1/2	1,100	\$6 preferred.....No par	15 1/2	Mar 19	38	July 30	12	13
*4 1/2	5	*4 1/2	4 3/4	*4 1/2	4 3/4	600	Equitable Office Bldg.....No par	4 1/2	July 24	5 1/2	May 17	4 1/2	5
9 1/8	9 1/8	9 3/8	9 3/4	9 3/8	9 3/4	10,500	Erle.....100	7 1/2	Mar 20	14	Jan 4	7 1/2	9 1/2
*11 1/2	12 1/4	*11 1/2	13 1/4	*11 1/2	13 1/4	3,400	First preferred.....100	8 1/2	Mar 26	17 1/4	Jan 4	8 1/2	14 1/2
*7 1/8	8 1/8	*7 1/8	8 1/8	*7 1/8	8 1/8	400	Second preferred.....100	6 1/4	Mar 12	13	Jan 7	6 1/4	9
*71	74	*71	74	*71	74	13,600	Erle & Pittsburgh.....50	69 1/2	Feb 18	70	Feb 2	50	50
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	8,300	Eureka Vacuum Clean.....5	10 1/2	Mar 19	14 1/2	July 24	6 1/2	7 1/4
16 1/4	16 1/4	16 1/2	17 1/8	17 1/2	17 1/8	50	Evans Products Co.....5	15	May 7	23 1/2	Feb 21	3	9
*2 1/2	2 3/8	*2 1/2	2 3/8	*2 1/2	2 1/2	50	Exchange Buffet Corp.....No par	2	Apr 30	5	Jan 18	2	3
*7 1/2	11 1/2	*7 1/2	11 1/2	*7 1/2	11 1/2	50	Fairbanks Co.....25	4 1/2	Mar 26	2 1/2	Jan 19	1 1/2	2 1/2
*4 1/2	4 1/2	*4 1/2	5	*4 1/2	5 1/2	190	Preferred.....100	4	Mar 19	9 1/2	Jan 18	3 1/2	3 1/2
22 3/4	22 1/2	22	22 1/2	21 3/4	22 1/2	7,600	Fairbanks Morse & Co.....No par	17	Jan 11	25 1/2	Apr 22	4 1/2	7 1/8
150						Preferred.....100	72	Jan 17	120	July 18	25	30	
2,600						Federal Light & Trac.....15	5 1/2	Mar 15	15 1/4	Aug 2	4	4	
60						Preferred.....No par	48	Jan 8	81	July 12	33	34 1/2	
100						Federal Min & Smelt Co.....100	40	Apr 3	72	Apr 26	40	52	
4,500						Preferred.....100	54	Apr 1	95	May 24	50	62	
600						Federal Motor Truck.....No par	34	Mar 23	7 1/2	July 18	24	27 1/2	
1,000						Federal Screw Works.....No par	2	July 6	4 1/2	Jan 7	1	2	
2,000						Federal Water Serv A.....No par	2 1/2	Feb 25	1 1/2	Jan 7	1	1	
6,700						Federated Dept Stores.....No par	16 1/2	Mar 29	21 1/2	Aug 2	16 1/2	20	
10						Fidel Phen Fire Ins N Y.....2.50	28 1/2	Mar 14	39 1/2	Aug 2	20 1/2	23 1/2	
5,600						Filene's (Wm) Sons Co.....No par	16	Apr 9	24	Aug 2	16	23	
900						6 1/2% preferred.....100	106 1/4	Mar 6	114	July 3	85	87	
2,300						Firestone Tire & Rubber.....10	13 1/2	May 2	18 1/2	Jan 7	13 1/2	13	
900						Preferred series A.....100	84 1/2	Apr 8	95	June 25	67 1/2	71 1/2	
2,400						First National Stores.....No par	45 1/2	May 6	57 1/2	June 22	45 1/2	53	
1,700						Florens Shoe class A.....No par	19	Feb 21	23	May 7	15	15	
4,000						Follansbee Bros.....No par	2 1/4	Mar 6	6 1/2	Jan 7	2	2	
50						Food Machinery Corp.....No par	20 1/2	Jan 16	47	July 25	10 1/2	21 1/2	
21,800						Foster Wheeler.....No par	6 1/2	Mar 15	17 1/2	Jan 7	8 1/2	9 1/2	
80						Preferred.....No par	60 1/2	Mar 15	85	July 18	44 1/2	55	
3,700						Foundation Co.....No par	2 1/2	June 7	10 1/2	Jan 7	2 1/2	6 1/2	
680						Fourth Nat Invest w w.....1	19 1/2	Mar 21	32	July 29	16 1/2	17 1/2	
790						Fox Film class A.....No par	8 1/2	Mar 15	17 1/2	July 15	8 1/2	8 1/2	
1,100						Fixin Simon & Co Inc 7% pt.....100	30 1/2	Apr 2	60	July 24	20	20	
320						Freeport Texas Co.....100	17 1/2	Mar 18	28 1/2	May 23	17 1/2	21 1/2	
4,600						Preferred.....100	112 1/2	June 27	120 1/2	Jan 22	112 1/2	113 1/2	
100						Fuller (G A) prior pref.....No par	15	Mar 13	27	July 30	12 1/2	14	
13,800						\$2 2d pref.....No par	4 1/2	Mar 13	12	Jan 24	4 1/2	5	
32,100						Gabriel Co (The) el A.....No par	7 1/2	May 21	2 1/2	Jan 3	7 1/2	1 1/2	
18,400						Gamewell Co (The).....No par	7	Mar 30	9 1/2	Apr 22	7	8	
4,600						Gen Amer Investors.....No par	5 1/2	Mar 13	9 1/2	July 23	5 1/2	5 1/2	
100						Preferred.....No par	84 1/2	Jan 10	100	June 24	64 1/2	73	
13,800						Gen Amer Trans Corp.....5	32 1/2	Mar 12	44	July 15	25 1/2	30	
32,100						General Asphalt.....10	11 1/2	Mar 15	20 1/2	July 31	11 1/2	12	
18,400						General Baking.....5	7 1/2	Mar 29	11	July 18	6 1/2	6 1/2	
4,600						\$8 preferred.....No par	115	Jan 10	133	July 2	100	100	
1,000						General Bronze.....5	5 1/4	Mar 4	7 1/2	July 25	5	5	
900						General Cable.....No par	2	Mar 20	4 1/2	May 17	2	2 1/2	
800						Class A.....No par	4	Mar 28	10	May 17	4	4 1/2	
5,800						7% cum preferred.....100	19	Mar 14	46 1/2	May 16	14	14 1/2	
150						General Cigar Inc.....No par	50	Mar 25	64 1/2	July 27	24 1/2	27	
88,600						7% preferred.....100	127 1/2	Jan 2	143	May 21	97	97	
11,700						General Electric.....No par	20 1/2	Jan 18	29 1/2	July 29	16	16 1/2	
2,000						General Foods.....No par	32 1/2	Mar 15	37 1/2	July 8	28	28	
11,900						Gen'l Gas & Elec A.....No par	1 1/2	Feb 25	3 1/2	Jan 14	1 1/2	1 1/2	
180						Conv pref series A.....No par	10	Mar 15	15	Apr 6	5 1/4	6 1/4	
2,200						\$7 pref class A.....No par	11	Mar 5	16 1/2	Apr 6	6 1/2	11	
6,500						\$8 pref class A.....No par	18 1/2	Jan 18	18	Apr 6	7 1/2	13	
1,500						Gen Ital Edison Elec Corp.....55 1/2	Apr 20	61 1/2	Feb 5	54	50		
300						General Mills.....No par	59 1/2	Feb 6	70 1/2	July 8	51	51	
162,100						Preferred.....100	116	Jan 3	118 1/2	Apr 23	100 1/2	103	
1,600						General Motors Corp.....10	26 1/2	Mar 13	39 1/4	Aug 1	22 1/2	24 1/2	
300						\$5 preferred.....No par	107 1/2	Jan 4	117 1/2	May 7	84	89 1/2	
400						Gen Outdoor Adv A.....No par	10	Mar 20	13 1/2	May 10	8 1/2	8 1/2	
1,360						Common.....No par	3 1/4	Jan 9	4	Mar 21	3 1/4	3 1/4	
60						General Printing Ink.....No par	17 1/2	Feb 5	34 1/2	July 25	10 1/2	10 1/2	
5,000						\$6 preferred.....No par	93 1/2	Jan 22	106	May 21	61 1/2	73 1/2	
2,900						Gen Public Service.....No par	1 1/2	Mar 13	3 1/4	Aug 1	1 1/2	2	
60						Gen Railway Signal.....No par	15 1/2	Mar 13	33 1/2	July 23	15 1/2	23 1/2	
4,500						Preferred.....100	80	Jan 2	108 1/2	Aug 2	80	90	
800						Gen Realty & Utilities.....1	4 1/2	Apr 2	2	May 24	4 1/2	1 1/2	
11,400						\$6 preferred.....No par	14 1/2	Mar 20	25 1/2	May 24	10	10	
3,100						General Refractories.....No par	16 1/2	Jan 30	23 1/2	July 9	8 1/2	10 1/2	
2,200						Voting trust certifs.....No par	16 1/2	Jan 15	23	July 9	7 1/2	10	
3,400						Gen Steel Castings pref.....No par	14	Apr 13	40 1/2	July 29	14	17 1/2	
2,600						Gillette Safety Razor.....No par	12	Mar 14	17 1/2	Aug 1	7 1/2	8 1/2	
10,100						Conv preferred.....No par	70 1/2	Jan 4	91	Aug 2	45 1/2	47	
78,100						Gimbel Brothers.....No par	2 1/2	Mar 13	3 1/2	Jan 4	2 1/2	2 1/2	
6,200						Preferred.....100	18	Mar 27	39 1/2	July 23	13 1/2	16 1/2	
320						Gildden Co (The).....No par	23 1/2	Feb 7	32	June 15	12	15 1/2	
2,200						Prior preferred.....100	104 1/2	Jan 2	109 1/2	June 10	80 1/2	83	
6,500						Rights.....1 1/2	July 15	1 1/2	July 19	7 1/2	7 1/2	7 1/2	
4,200						Gold Dust Corp v t e.....No par	1 1/2	Apr 26	4 1/2	Jan 25	1 1/2	3 1/2	
2,300						\$6 conv preferred.....No par	14 1/2	May 2	18	Jan 7	14 1/2	16	
31,100						Goodrich Co (B F).....No par	11 1/2	May 3	120	June 29	96 1/2	98 1/2	
1,200						Preferred.....100	7 1/2	Mar 13	11 1/2	Jan 7	7 1/2	8	
210						Goodyear Tire & Rubb.....No par	40	Mar 15	54 1/2	Jan 8	26 1/2	5 1/2	
11,400						1st preferred.....No par	15 1/2	Mar 13	26 1/2	Jan 7	15 1/2	18 1/2	
3,100						Preferred.....No par	70	Apr 11	92	Jan 10	83 1/2	84	
2,200						Gotham Silk Hose.....No par	2 1/2	Apr 4	5 1/2	Jan 3	2 1/2	3 1/2	
11,400						Preferred.....100	20	Apr 3	50	Jan 3	20	38 1/2	
3,100						Graham-Paige Motors.....1	1 1/2	June 25	3 1/2	Jan 3	1 1/2	1 1/2	
2,200						Granby Cons M Sm & Fr.....100	5 1/4	Mar 19	9 1/2	July 23	4	4	
3,400						Grand Union Co r cts.....1	2 1/4	Mar 15	6	Jan 7	2 1/4	4	
2,600						Conv pref series.....No par	14 1/2	May 20	29 1/2	Jan 3	14 1/2	23	
10,100						Granite City Steel.....No par	18 1/2	Mar 29	29 1/2	July 31	18 1/2	21	
78,100						Grant (W T).....No par	26	Mar 26	35 1/2	May 16	25	28	
6,200						Gr Nor Iron Ore Prop.....No par	9 1/2	Mar 19	12 1/2	Jan 7	7 1/2	8 1/2	
320						Great Northern pref.....100	9 1/2	Mar 12	22 1/2	July 15	9 1/2	12 1/2	
2,200						Great Western Sugar.....No par	26 1/2	Jan 16	32 1/2	May 6	25	25	
22,900						Preferred.....100	119	Jan 2	140	May 4	99	102	
280						Green Bay & Western RR Co.....100	21	Apr 12	25	June 8	21	21	
22,900						Greene Cananea Copper.....100	34	Feb 6	55	May 16	18	18	
600						Greyhound Corp (The).....5	46 1/2	July 17	54 1/2	Aug 2	5	5	
4,200						Guantanamo Sugar.....No par	1	Feb 1	24 1/2	May 13	7 1/2	7 1/2	
3,000						Preferred.....100	19	Feb 16	43 1/2	May 14	7 1/2	7 1/2	
300						Gulf Mobile & Northern.....100	4	Mar 7	7 1/2	Aug 1	4	5	
40						Preferred.....100	6	Apr 3	20 1/2	Aug 1	6	12	
800						Gulf States Steel.....No par	12	Mar 29	24	Jan 8	12	15 1/2	
100						Preferred.....100	48	Mar 29	68	May 23	25 1/2	47	
25						Hackensack Water.....25	21 1/2	Jan 18	29 1/2	July 31	19 1/2	20 1/2	
400						7% preferred class A.....25	30	Jan 18	34	June 29	26	27	
400						Hahn Dept Stores.....No par	3 1/2	Mar 13	6 1/2	Jan 13	3 1/2	3 1/2	
400						Hall Printing.....10	4	Mar 19	7 1/2	Jan 2	3 1/2	3 1/2	
480						Hamilton Watch Co.....No par	6 1/2	Apr 30	11 1/2	July 23	3 1/2	3 1/2	
13,000						Preferred.....100	63	Jan 4	96	July 25	20	25	
14,200						Hanna (M A) Co 37 pt.....No par	101	Jan 2	108	June 1	77	84	
280						Harbison-Walk Refrac.....No par	16	Mar 15	23 1/2	Aug 1	12	13	
100						Preferred.....100	99 1/2	Jan 7	112	June 11	82	87	
100						Hat Corp of America el A.....1	5 1/2	Feb 6	12 1/2	July 16	1 1/2	1 1/2	
100						6 1/4% preferred.....100	81	Feb 6	109	July 24	14 1/2	19 1/2	
100						Havana Electric Ry Co.....No par	1 1/2	Apr 27	1	May 15	1 1/2	1 1/2	
100						Preferred.....100	2 1/2	Apr 17	6 1/2	May 25	2 1/2	3	

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to June 30 1935		Range for Year 1934	
Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2		Lowest	Highest	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*113 115	*113 115	*113 115	*113 115	*110 111	*110 111	5,900	Hayes Body Corp.	2	1 1/2 Mar 18	3 1/2 July 22	1 1/2	1 1/2	6 1/2	6 1/2
*130 140 1/2	*130 140 1/2	*130 140 1/2	*130 140 1/2	*110 111 1/2	*110 111 1/2	700	Hazel-Atlas Glass Co.	25	85 Jan 2	117 1/2 July 24	65	74	96 1/2	96 1/2
*155 160	*155 160	*155 160	*155 160	*131 141	*131 141	100	Heime (G W)	25	127 Jan 5	141 June 4	94	101	145	145
*22 23	*22 23	*22 23	*22 23	*155 159 1/2	*155 159 1/2	1,300	Preferred	100	142 1/2 Jan 10	162 June 19	120	123 1/2	153	153
*81 82 1/2	*81 82 1/2	*81 82 1/2	*81 82 1/2	*22 23	*22 23	200	Hercules Motors	No par	11 Jan 8	25 1/2 June 18	5 1/2	5 1/2	12 1/2	12 1/2
*124 125	*124 125	*124 125	*124 125	*82 1/2 85	*82 1/2 85	800	Hercules Powder	No par	71 Mar 12	85 1/2 June 14	40	59	81 1/2	81 1/2
*77 79	*77 79	*77 79	*77 79	*77 1/2 79 1/2	*77 1/2 79 1/2	400	77 cum preferred	100	122 Feb 9	128 May 3	104 1/2	111	125 1/2	125 1/2
*115 115	*115 115	*115 115	*115 115	*114 114 1/2	*114 114 1/2	700	Hershey Chocolate	No par	73 1/2 Apr 4	81 1/2 Jan 19	44	48 1/2	73 1/2	73 1/2
*134 134 1/2	*134 134 1/2	*134 134 1/2	*134 134 1/2	*114 114 1/2	*114 114 1/2	23,700	Conv preferred	No par	104 Jan 25	118 July 17	80	83	105 1/2	105 1/2
*390 399	*390 399	*390 399	*390 399	*117 117 1/2	*117 117 1/2	4,800	Holland Furnace	No par	5 1/2 Mar 15	14 1/2 July 30	4	4 1/2	10 1/2	10 1/2
*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	200	Holland & Sons (A)	5	6 1/2 Mar 29	11 Jan 2	5 1/2	5 1/2	13	13
*167 175	*167 175	*167 175	*167 175	*385 390	*385 390	3,100	Homentake Mining	100	338 Feb 5	412 May 14	200	310	2430 1/2	2430 1/2
*66 67	*66 67	*66 67	*66 67	*41 1/2 41 1/2	*41 1/2 41 1/2	38,200	Houdaille-Hershey of A	No par	30 1/2 Mar 14	42 July 31	7	11	34	34
*134 137	*134 137	*134 137	*134 137	*17 1/2 18 1/2	*17 1/2 18 1/2	300	Class B	No par	6 1/2 Mar 13	18 1/2 July 31	2 1/2	2 1/2	8 1/2	8 1/2
*24 25	*24 25	*24 25	*24 25	*66 1/2 68 1/2	*66 1/2 68 1/2	2,900	Household Finance part pf	50	49 Jan 2	68 1/2 July 31	43	43	54	54
*49 49 1/2	*49 49 1/2	*49 49 1/2	*49 49 1/2	*14 14 1/2	*14 14 1/2	3,700	Houston Oil of Tex tem cts	100	9 1/2 Mar 15	17 1/2 Jan 2	9 1/2	12 1/2	29 1/2	29 1/2
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2,100	Voting trust cts new	25	1 1/2 Mar 13	3 1/2 Jan 4	1 1/2	2 1/2	5 1/2	5 1/2
*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	1,800	Howe Sound Co	5	43 Jan 15	56 Apr 20	20	35 1/2	87 1/2	87 1/2
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	95,000	Hudson & Manhattan	100	2 1/2 Feb 7	5 1/2 Jan 21	2 1/2	4	12 1/2	12 1/2
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	17,400	Preferred	100	6 1/2 Mar 14	13 1/2 Jan 21	6 1/2	9	26 1/2	26 1/2
*53 54	*53 54	*53 54	*53 54	*9 1/2 10 1/2	*9 1/2 10 1/2	25,600	Hudson Motor Car	No par	6 1/2 Mar 26	12 1/2 Jan 7	6 1/2	6 1/2	24 1/2	24 1/2
*61 62	*61 62	*61 62	*61 62	*14 1/2 15 1/2	*14 1/2 15 1/2	500	Hupp Motor Car Corp.	10	4 Apr 5	8 1/2 Jan 7	4	4 1/2	15 1/2	15 1/2
*24 25	*24 25	*24 25	*24 25	*20 22 1/2	*20 22 1/2	60	Illinois Central	100	9 1/2 Mar 14	17 1/2 Jan 7	9 1/2	13 1/2	38 1/2	38 1/2
*27 28	*27 28	*27 28	*27 28	*54 54 1/2	*54 54 1/2	130	6% pref series A	100	15 Apr 11	23 1/2 Jan 4	15	21	50	50
*94 94	*94 94	*94 94	*94 94	*8 8 1/2	*8 8 1/2	600	Leased lines	100	40 Mar 21	57 1/2 Jan 10	40	48 1/2	66	66
*130 130	*130 130	*130 130	*130 130	*2 1/2 2 1/2	*2 1/2 2 1/2	21,000	RR Sec cts series A	1000	4 1/2 Mar 30	10 Jan 4	4 1/2	7 1/2	24 1/2	24 1/2
*79 79 1/2	*79 79 1/2	*79 79 1/2	*79 79 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,400	Indian Refining	10	2 1/2 Mar 16	2 1/2 May 10	2 1/2	2 1/2	4 1/2	4 1/2
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*26 27 1/2	*26 27 1/2	7,600	Industrial Rayon	No par	23 1/2 May 8	33 Jan 7	13 1/2	19 1/2	32 1/2	32 1/2
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	3,200	Ingersoll Rand	No par	60 1/2 Mar 13	96 1/2 July 30	45	49 1/2	73 1/2	73 1/2
*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*127 127 1/2	*127 127 1/2	22,600	Preferred	100	109 Jan 7	130 July 18	105	105	116 1/2	116 1/2
*24 25	*24 25	*24 25	*24 25	*83 1/2 84 1/2	*83 1/2 84 1/2	600	Inland Steel	No par	46 1/2 Mar 22	86 1/2 Aug 2	26	34 1/2	66	66
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	3,200	Insurance Cons Copper	20	2 1/2 Feb 27	4 1/2 May 17	2 1/2	2 1/2	6 1/2	6 1/2
*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	2,100	Insuranceshares Cts Inc	1	4 Mar 1	6 1/2 Aug 2	2	2 1/2	4 1/2	4 1/2
*24 25	*24 25	*24 25	*24 25	*15 15 1/2	*15 15 1/2	2,100	Interboro Rapid Trans	100	8 1/2 Mar 15	16 1/2 Feb 19	5 1/2	5 1/2	17 1/2	17 1/2
*24 25	*24 25	*24 25	*24 25	*3 3	*3 3	60	Certificates	No par	2 1/2 May 27	4 1/2 Jan 25	2	2	7	7
*24 25	*24 25	*24 25	*24 25	*3 3	*3 3	20	Internat Rys of Cent Amer	100	2 1/2 Apr 26	5 Jan 3	2 1/2	2 1/2	6 1/2	6 1/2
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	350	Certificates	No par	9 1/2 May 31	18 1/2 Jan 10	6 1/2	7 1/2	22 1/2	22 1/2
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*13 13 1/2	*13 13 1/2	400	Preferred	100	1 1/2 May 1	3 Jan 7	1 1/2	2 1/2	5 1/2	5 1/2
*32 32	*32 32	*32 32	*32 32	*5 1/2 5 1/2	*5 1/2 5 1/2	5,700	Intercont'l Rubber	No par	4 1/2 Mar 7	7 Jan 2	4	4	11 1/2	11 1/2
*184 184 1/2	*184 184 1/2	*184 184 1/2	*184 184 1/2	*3 3	*3 3	1,900	Interlake Iron	No par	2 1/2 July 11	5 Jan 2	1 1/2	3	6 1/2	6 1/2
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*29 31	*29 31	200	Internat Agri	No par	28 June 1	42 1/2 Jan 25	10	15	37 1/2	37 1/2
*30 31	*30 31	*30 31	*30 31	*181 182	*181 182	1,400	Prior preferred	100	140 1/2 Jan 15	184 1/2 July 29	125 1/2	131	164	164
*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*6 6 1/2	*6 6 1/2	5,600	Int Business Machines	No par	3 1/2 Mar 12	6 1/2 July 3	3 1/2	4 1/2	12 1/2	12 1/2
*144 145 1/2	*144 145 1/2	*144 145 1/2	*144 145 1/2	*31 31 1/2	*31 31 1/2	5,400	Internat Carriers Ltd	1	23 1/2 Mar 15	33 Jan 7	18 1/2	18 1/2	37 1/2	37 1/2
*27 28	*27 28	*27 28	*27 28	*51 51 1/2	*51 51 1/2	16,900	International Cement	No par	34 1/2 Mar 18	53 1/2 July 31	23 1/2	23 1/2	46 1/2	46 1/2
*123 126	*123 126	*123 126	*123 126	*52 53 1/2	*52 53 1/2	700	Internat Harvester	No par	135 Jan 2	162 May 9	110	110	137	137
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*145 145 1/2	*145 145 1/2	4,800	Preferred	100	1 1/2 Mar 15	2 1/2 May 9	1 1/2	2 1/2	9 1/2	9 1/2
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	500	Int Hydro-Elec Sys of A	25	17 June 20	3 1/2 Feb 20	1 1/2	3	6	6
*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	35,600	Int Mercantile Marine	No par	22 1/2 Jan 16	29 1/2 May 17	14 1/2	21	29 1/2	29 1/2
*31 32	*31 32	*31 32	*31 32	*27 28 1/2	*27 28 1/2	100	Int Nickel of Canada	No par	123 1/2 July 11	130 1/2 Mar 14	101	115 1/2	180	180
*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	700	Preferred	100	1 1/2 Mar 15	3 Jan 8	1 1/2	3	6 1/2	6 1/2
*31 32	*31 32	*31 32	*31 32	*7 1/2 8 1/2	*7 1/2 8 1/2	200	Inter Pap & Pow of A	No par	3 1/2 July 11	1 1/2 Jan 7	3 1/2	3 1/2	12 1/2	12 1/2
*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	600	Class B	No par	4 1/2 May 7	1 1/2 Jan 19	4 1/2	5 1/2	24 1/2	24 1/2
*31 32	*31 32	*31 32	*31 32	*9 1/2 9 1/2	*9 1/2 9 1/2	3,600	Preferred	100	4 1/2 Mar 13	12 Jan 7	4 1/2	5 1/2	24 1/2	24 1/2
*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	*105 106 1/2	*105 106 1/2	80	Int Printing Ink Corp	No par	21 1/2 Jan 15	27 1/2 July 31	65	66	106	106
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*27 27 1/2	*27 27 1/2	1,100	Preferred	100	98 1/2 Jan 2	106 1/2 July 23	65	66	106	106
*70 70 1/2	*70 70 1/2	*70 70 1/2	*70 70 1/2	*31 31 1/2	*31 31 1/2	800	International Salt	No par	29 Jan 21	36 1/2 May 14	20	21	32	32
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*48 48 1/2	*48 48 1/2	800	International Shoe	No par	42 1/2 Mar 19	48 1/2 July 26	38	38	50 1/2	50 1/2
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*18 1/2 20 1/2	*18 1/2 20 1/2	20	International Silver	100	16 July 19	28 Jan 4	16	19	45 1/2	45 1/2
*80 84	*80 84	*80 84	*80 84	*70 70 1/2	*70 70 1/2	87,500	7% preferred	100	60 1/2 Mar 21	78 Jan 3	60	59	84 1/2	84 1/2
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*10 10 1/2	*10 10 1/2	7,900	Inter Teleg & Teleg	No par	5 1/2 Mar 13	11 1/2 Aug 2	5 1/2	7 1/2	17 1/2	17 1/2
*26 27	*26 27	*26 27	*26 27	*13 13 1/2	*13 13 1/2	700	Interstate Dept Stores	No par	8 1/2 May 8	14 July 25	2 1/2	3 1/2	16 1/2	16 1/2
*65 65	*65 65	*65 65	*65 65	*78 81 1/2	*78 81 1/2	600	Preferred	100	70 1/2 June 27	84 1/2 Jan 7	16 1/2	21 1/2	81 1/2	81 1/2
*61 62	*61 62	*61 62	*61 62	*12 1/2 13 1/2	*12 1/2 13 1/2	1,410	Intertype Corp	No par	6 1/2 Mar 13	13 1/2 July 23	4 1/2	5 1/2	10	10
*124 125 1/2	*124 125 1/2	*124 125 1/2	*124 125 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	1,600	Island Creek Coal	1	25 June 3	36 Jan 8	20 1/2	24 1/2	36	36
*133 175	*133 175	*133 175	*133 175	*17 1/2 18 1/2	*17 1/2 18 1/2	800	Preferred	100	110 Jan 22	120 1/2 Apr 9	85	90	110 1/2	110 1/2
*118 120	*118 120	*118 120	*118 120	*66 1/2 66 1/2	*66 1/2 66 1/2	24,000	Jewel Tea Inc	No par	49 Mar 13	66 1/2 Aug 1	26	33	57 1/2	57 1/2
*54 6	*54 6	*54 6	*54 6	*62 1/2 64 1/2	*62 1/2 64 1/2	70	Johns-Manville	No par	38 1/2 Mar 13	65 1/2 July 30	36 1/2	39	66 1/2	66 1/2
*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	*124 124 1/2	*124 124 1/2	10	Preferred	100	117 1/2 Mar 15					

otnotes see page 702.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-shares Lots		July 1 1933 to July 31 1935		Range for Year 1934	
Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2		Par	Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares					\$ per share	\$ per share		
19 1/8	19 3/8	19 1/4	20 1/4	18 7/8	19 3/4	30,600	Northern Pacific	100	13 1/2	Mar 28	21 1/2	Jan 7	1 1/2	36 1/4
*42 1/2	43	43	43	43	42	41	42							
*1 1/4	1 1/2	*1 1/8	1 1/2	*1 1/4	1 1/2									
*25 1/2	28	25 1/2	25 1/2	25 1/2	25 1/2	20 1/4	28 1/2							
10 7/8	11 3/8	10 3/4	11 1/8	10 3/4	11 1/8	11 1/4	11 1/8							
1 7/8	2	1 3/4	2	1 3/4	2	1 1/2	1 1/2							
21 1/2	21 3/4	21 1/2	23 1/2	22 1/2	23 1/2	20 1/4	21 1/2							
3 7/8	4 1/8	4	4 1/8	3 7/8	4 1/8	4 1/4	4 1/4							
*72	95	*72	95	*73	95	*73	95							
7 1/4	7 1/4	7 3/8	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4							
19	19	19 1/8	19 1/8	18 3/4	19	18 3/4	20 1/2							
*120	124	*118	124	*118	123	*110 1/2	123							
10 7/8	11 1/8	11 1/8	12	11 1/4	12 1/4	11 1/4	11 1/4							
72	74 1/2	74 1/4	74 1/4	70 1/2	74 1/4	72 1/2	72 1/2							
*48	49 3/4	*48	49 3/4	*48	49 3/4	*49 1/2	50							
*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4	*115	*115								
96 1/2	97	96 1/2	97	95 1/4	95 1/4	95 1/2	96 1/4							
*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/2	*14 1/2	14 1/2							
2 1/2	2 1/2	*1 1/4	2 3/8	*1 1/4	2 3/8	*1 1/4	2 3/8							
*5	6 1/4	*4 1/2	6 1/4	*4 1/2	6 1/4	*4 1/2	6 1/4							
*2 1/2	3 3/8	*2 1/2	3 3/8	*2 1/2	3 3/8	*2	3 3/8							
24 1/2	24 1/2	24 1/2	25	24 1/2	25 1/2	24 1/2	25 1/2							
35 1/2	35 1/2	35 1/2	39 1/4	39	40 1/4	40 1/4	41							
*14	15	15	15	*14	15	*14 1/4	14 1/4							
*111 1/4	111 1/2	111 1/2	111 1/2	111 1/4	111 1/2	110 1/2	111							
*132 1/4	133 1/2	133 1/2	133 1/2	*133 1/2	134 1/4	133 1/2	134 1/4							
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/2	7 1/8							
4 3/4	4 3/4	4 3/4	5	4 3/4	5	4 3/4	5							
11 1/4	11 1/4	*11 1/4	12	11 1/4	12	11 1/4	12							
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2							
*13	13 3/8	14	14	14	15 1/2	14 1/2	15							
4	4 1/8	4	4 1/4	4 1/8	4 1/4	4 1/4	4 1/4							
*10 3/4	13	*10 3/4	13 1/4	*11	13	*10 3/4	13							
4 3/4	4 1/2	4 1/4	4 1/4	4 1/4	4 1/2	4 1/4	4 1/2							
*3 1/4	1	*3 1/4	1	*3 1/4	1	*3 1/4	1							
9 3/4	10 1/2	10 1/2	11 1/4	10 3/4	11 1/4	11 1/2	12 1/4							
*12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/4							
*75 1/4	76	75 1/2	75 1/2	75	75 1/2	74	74 1/4							
80	80	80	80	80	80 3/4	80	80 3/4							
*103 1/2	103 3/4	*103 1/2	103 3/4	*103 1/2	103 3/4	103 1/2	103 1/2							
3 3/4	4	4 1/8	4	4	4 1/8	4 1/8	4 1/8							
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4							
*21	22 1/2	22	22	22 1/2	23	*21	22 1/2							
25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27							
*32 1/2	33	*32 1/2	33	*32 1/2	33 1/2	*32 1/2	33 1/2							
*114	116 1/2	*114	116 1/2	*114	116 1/2	*114	116 1/2							
34 1/2	36	36 1/2	38 1/4	36 1/2	38 1/2	37 1/2	43 1/4							
*1 1/2	3 1/2	*1 1/2	3	*1 1/2	3	*1 1/2	3 1/2							
*12	14	13 1/2	14 1/4	14	14 1/4	14 1/4	15 1/2							
26 1/4	26 1/4	27	27	29	29 1/2	27 1/4	31 1/2							
*18 1/2	20	19 1/2	20	21	21 1/2	22	22							
*15 1/2	16	*16	16 1/2	15 1/2	15 1/2	*15 1/2	16 1/2							
18 1/8	19	19	19 1/2	18 1/2	19	18 1/2	18 1/2							
40 1/4	41	41	42 1/2	42	43	42 1/4	44							
*68 1/4	70	69 1/2	69 1/2	70	70	69 1/4	69 1/4							
*11 1/2	21 1/2	*11 1/2	21 1/2	*11 1/2	21 1/2	*11 1/2	21 1/2							
46 1/4	47	47	48 1/2	45 3/4	49 1/4	49 1/4	50 1/4							
*55 1/2	64	64	65	67 1/2	68	*55 1/2	68 1/2							
*20 1/2	20	20 1/2	20	20 1/2	20 1/2	20 1/2	20 1/2							
*51 1/8	---	*51 1/8	64 1/2	*51 1/8	64 1/2	*51 1/8	67 1/2							
*1 1/4	3 1/2	*1 1/4	3 1/2	*1 1/4	3 1/2	*1 1/4	3 1/2							
*34	34 1/2	34	34 1/2	34	34	33 1/2	34							
*7	8	*7	8	*7	8	*7	8							
*28	30 1/2	30 1/2	31	32	32 1/2	35	35							
*177	200	*177	200	*177	200	*177	200							
*39	45	*40	44 1/2	42	44	43	47							
*10 1/2	12 1/2	11	11	*10 1/2	12 1/2	11	12 1/2							
47 1/4	49	49 1/2	52 1/2	52 1/4	54	49 1/2	52							
9	9	10 1/4	10 1/4	*9 1/2	11	10 1/4	11							
*1 1/4	1 1/2	*1 1/4	1 1/2	1 1/2	1 1/2	*1 1/4	1 1/2							
9 1/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/2	9 1/4	9 1/4							
*8 1/4	9 1/4	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2							
*23 1/4	3 1/8	*23 1/4	3 1/8	*23 1/4	3 1/8	3	3							
*5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/4	5 1/2							
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4							
*13 1/8	13 1/8	13 1/4	14	13 1/2	13 1/2	13	13 1/4							
*52 1/2	53	52 1/2	52 1/2	52	52 1/2	52 1/2	53 1/2							
*118 1/2	118 1/2	*118 1/2	118 1/2	*118 1/2	118 1/2	*118 1/2	118 1/2							
38	38 1/2	38 1/2	38 1/2	38 1/2	39	38 1/2	40							
*98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2							
*														

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1935 to July 31 1935		Range for Year 1934	
Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2		Lowest	Highest	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*42½ 43½	*41½ 42½	41½ 42½	41½ 42½	41½ 42½	42½ 43½	900	Royal Dutch Co (N Y shares)...	29½ Mar 12	43 June 14	28½	28½	39½		
*3¾ 4¾	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	300	Rutland RR 7% pref.....	3 Apr 18	5½ Jan 3	3	4½	15		
18½ 18½	18½ 19	18½ 19	18½ 19	18½ 19	17½ 18	3,700	St Joseph Lead.....	10½ Mar 13	21½ May 23	10½	18½	27½		
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	400	St Louis-San Francisco.....	¾ June 6	2 Jan 8	¾	1½	4½		
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	800	1st preferred.....	1 Apr 3	2½ Jan 8	1	1½	6½		
*8½ 12½	*8½ 12½	*8½ 12½	*8½ 12½	*8½ 12½	*8½ 12½	-----	St Louis Southwestern.....	6 Apr 15	14 Jan 12	6	8	20		
*14 19	*14 19	*14 19	*14 19	*14 19	*14 19	210	Preferred.....	12 Mar 4	21½ May 13	12	13	27		
39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	7,900	Safeway Stores.....No par	36½ June 13	46 Jan 2	35½	38½	57		
*110 110½	*110 110½	*110 110½	*110 110½	*110 110½	*110 110½	320	6% preferred.....	104½ Mar 11	113½ June 29	80	84½	108		
*112 112½	*112½ 112½	*112½ 112½	*112½ 112½	*112½ 112½	*112½ 112½	190	7% preferred.....	106½ Feb 7	114½ June 19	90½	98½	113½		
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	700	Savage Arms Corp.....No par	6 Jan 15	11½ July 17	4½	5½	12½		
29½ 30	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	6,100	Schenley Distillers Corp.....	22 Mar 12	33½ July 17	17½	17½	38½		
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2,170	Schulte Retail Stores.....	14 Apr 4	4 Jan 2	14	3	8		
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	140	Preferred.....	8 Apr 4	20½ Jan 18	8	15	30½		
67 67	67½ 67½	*67½ 68	68 68	*68 68½	68½ 68½	5,600	Scott Paper Co.....No par	55 Jan 2	69 June 11	37½	41	60½		
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	200	Seaboard Air Line.....No par	¼ June 29	¾ Jan 4	¼	1	2		
28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	4,900	Preferred.....	¾ Aug 1	1½ Jan 5	¾	1	3½		
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	55,900	Seaboard Oil Co of Del.....No par	20½ Mar 12	35½ May 9	19	20½	38½		
50½ 51½	51½ 51½	50½ 52	50½ 52	52½ 53½	53½ 54½	55,900	Seagrave Corp.....No par	3½ July 24	4½ Jan 26	2½	2½	5½		
							Sears, Roebuck & Co.....No par	31 Mar 12	54½ Aug 2	30	31	51½		
*1½ 1½	*1½ 1½	*1½ 2	*1½ 2	*2 2½	*2 2½	900	Second Nat Investors.....	1½ May 6	3 Jan 7	1½	1½	4½		
55½ 55½	54½ 54½	56½ 56½	56½ 57	56½ 57½	57½ 57½	1,110	Preferred.....	40 Apr 3	57½ Aug 1	30	32	52		
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	24,300	Servel Inc.....	7½ Mar 13	11 July 29	3½	4½	9		
7½ 7½	8 8	7½ 7½	7½ 8	7½ 7½	7½ 7½	4,400	Shattuck (F G).....No par	7½ Mar 14	9½ Apr 22	6	6½	13½		
16 16½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	32,400	Sharon Steel Hoop.....No par	9 Mar 14	17½ July 19	4	5½	13½		
*4½ 4½	*4½ 4½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	8,700	Sharpe & Dohme.....No par	3½ Mar 12	5½ July 31	3½	4	7½		
48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	1,100	Conv preferred ser A.....	44 June 20	50 July 23	30	38½	49		
*35 35	*35 35	*35 35½	*35 35½	*35½ 35½	*35½ 35½	50	Shell Transport & Trading.....	20½ Jan 2	37 July 29	19	19	26½		
9½ 10½	10½ 10½	10½ 11	10½ 11	10½ 11	10½ 11	32,000	Shell Union Oil.....No par	5½ Mar 19	13 May 29	5½	6	11½		
94½ 94½	94½ 94½	95½ 96	96 97	97½ 97½	97½ 97½	1,400	Conv preferred.....	63½ Mar 21	97½ Aug 2	27	45½	57		
14½ 14½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	10,800	Silver King Coalition Mines.....	8½ Feb 15	19½ Apr 26	23	6½	8		
12½ 12½	12½ 13	12½ 13	12½ 13	12½ 13	12½ 13	16,400	Simmons Co.....No par	6 Mar 19	13 July 29	6	8½	24½		
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	6,500	Simmons Petroleum.....	5 July 19	18½ Jan 9	5	7½	17½		
10 10½	9½ 10	9½ 10½	10 10	10 10	10 10	1,800	Skelly Oil Co.....	6½ Jan 15	11½ May 23	6	6	11½		
*85 89½	*85 89½	*85 88	86 86	87½ 87½	*86 87½	200	Preferred.....	60 Jan 22	91½ May 23	42	51½	68½		
*29½ 32	*29 32½	31½ 31½	30 30	29 29	*28 31	360	Globe-Sheff Steel & Iron.....	13 Mar 20	33 July 19	12	15	27½		
*45 47½	*47 47	46½ 46½	46½ 46½	45½ 45½	*42½ 48	170	7% preferred.....	24 Mar 12	50 July 19	15	18½	42		
*17 17½	*17½ 17½	17½ 17½	16½ 17½	16½ 16½	16½ 16½	3,200	Snider Packing Corp.....No par	15½ Apr 3	20 Feb 15	3½	6½	19½		
12½ 12½	12½ 12½	12½ 13½	13 13½	13½ 13½	13½ 13½	43,800	Soocon Vacuum Oil Co Inc.....	11 Mar 11	15½ May 24	11	12½	19½		
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	200	Solvay Am Invt Tr pref.....	107½ Jan 15	111½ July 2	76	86	108½		
23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	3,500	So Porto Rico Sugar.....No par	20 Jan 30	28½ May 24	20	20	39½		
*146 19½	*146 19½	*146 150	*146 148	*147 148	*147 148	13,500	Preferred.....	132 Feb 4	150 July 5	112	115	137		
							Southern Calif Edison.....	10½ Mar 13	20½ June 11	10½	10½	22½		
18½ 19	19½ 19½	19½ 20½	19½ 20½	19½ 20½	18½ 20	75,500	Southern Dairies class A.....No par	3 May 6	5½ July 12	3	5½	10½		
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	15,100	Class B.....No par	1½ July 12	2 June 10	1½	1½	3½		
8½ 9½	9½ 9½	9½ 10	9½ 10	9½ 10	9½ 10	10,700	Southern Pacific Co.....	12½ Mar 18	20½ Aug 1	12½	14½	33½		
*15 23½	*15½ 21	*16½ 21	*17½ 21	*17½ 21	*17½ 21	200	Southern Railway.....	5½ July 8	16½ Jan 4	5½	11½	36½		
*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	200	Preferred.....	7 July 8	20½ Jan 4	7	14	41½		
*54½ 56	54 54½	54 56	57 57½	60 60	60½ 60½	340	Mobile & Ohio stk tr effs.....	15 July 23	33½ Jan 12	15	31½	47½		
*80½ 88	*82 88	87½ 87½	87½ 88	87½ 88	87½ 87½	360	Spalding (A G) & Bros.....No par	5 Mar 14	7½ May 24	5	5	13		
3½ 3½	4 4	4 4	4 4	4 4	4 4	17,800	1st preferred.....	42 Apr 2	63 May 16	30½	30½	74		
*33½ 41½	*33½ 41½	*33½ 41½	*33½ 41½	*33½ 41½	*33½ 41½	10	Spang Chalfant & Co Inc pref.....	50½ Apr 3	61 June 15	20	30	66		
*67 80	*67 80	*67 80	*67 80	*67 80	*67 80	500	Sparks & Withington.....No par	3½ Mar 13	5½ Jan 2	2½	2½	8		
*35 35½	*35 35½	*35 35½	*35 35½	*35 35½	*35 35½	84,300	Spear & Co.....No par	3½ June 25	7 Jan 22	1½	2	7½		
11 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	12	Preferred.....	65 Mar 23	74 Jan 7	30½	39	64½		
*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	2,300	Spencer Kellogg & Sons.....No par	32 Apr 3	36½ May 11	12½	15½	33½		
45 45½	44 45	45 45	45 45	45 45	45 45	810	Sperdy Corp (The) v & c.....	7½ Mar 14	12½ Aug 1	3½	5½	11½		
*101 103½	*101½ 103½	103½ 103½	103½ 103½	103½ 103½	*103 103½	500	Spiet Mfg Co.....No par	8½ Mar 14	14½ July 22	6	6	13		
15½ 16	15½ 16	15½ 16	15½ 16	15½ 16	15½ 16	20,700	Conv preferred A.....No par	33½ Feb 14	47½ July 22	18	21½	41½		
*126½ 128	*126½ 128	128 128½	*126½ 128	126½ 126½	126 126	140	Spiegel-May-Stern Co.....No par	43½ Mar 27	79½ Jan 17	7½	19	76½		
4 4	4 4	4 4	4 4	4 4	4 4	2,400	6½% preferred.....	101½ July 26	103½ July 1	4	45	-----		
5 5½	5½ 5½	4½ 5½	5½ 5½	5½ 5½	5½ 6	13,700	Rights.....	6 July 27	8½ Aug 1	6	-----	-----		
12½ 14	13½ 14½	13½ 14½	14 14½	15 15½	15 16	5,600	Standard Brands.....No par	13½ Apr 30	19½ Jan 3	13½	17½	25½		
15½ 16½	15½ 16½	15½ 16½	15½ 16½	15½ 16½	15½ 16½	10,100	Preferred.....No par	122½ June 4	130 Apr 9	120	121½	127		
1 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	3,100	Stand Comm Tobacco.....No par	2½ Mar 15	4½ Jan 21	2½	3	8		
*112½ 113	*112½ 113	*112½ 113	*112½ 113	*112½ 113	*112½ 113	300	Standard Gas & El Co.....No par	1½ Mar 15	4½ Jan 3	1½	3½	17		
33 33	32½ 33½	32½ 33½	33½ 33½	33½ 34½	33½ 34½	23,200	Preferred.....No par	14 Mar 15	6 Aug 2	14	4½	17		
25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	16,900	\$6 cum prior pref.....No par	4½ Mar 15	16 Aug 2	4½	10	33		
*25½ 27	*25½ 28	*25½ 28	*25½ 28	*25½ 28	*25½ 28	100	\$7 cum prior pref.....No par	6 Mar 15	17 Aug 2	6	11½	38½		
45½ 46½	46 46½	46½ 47	47 47½	46½ 47½	46½ 47½	24,800	Stand Investing Corp.....No par	7½ July 17	1½ Jan 7	7½	7½	17½		
*18 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	800	Standard Oil Export pref.....	111 Jan 3	116 Apr 6	94½	96½	114		
65½ 65½	66 66	66½ 66½	66½ 66½	66½ 66½	66½ 66½	4,900	Standard Oil of Calif.....No par	27½ Mar 15	38½ May 24	26½	26½	42½		
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1,700	Standard Oil of Indiana.....	23 Mar 15	27½ May 9	23	23½	27½		
*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	300	Standard Oil of Kansas.....	25½ July 31	32 Feb 18	19	26	41		
*39½ 42	*39½ 42	*39½ 42	*39½ 42	*39½ 42	*39½ 42	300	Standard Oil of New Jersey.....	35½ Mar 18	50½ May 23	33½	39½	50½		
12½ 12½	12½ 13	12½ 13	12½ 13	12½ 13	12½ 13	21,400	Starrett Co (The) L S.....No par	12½ Mar 14	20 July 9	6	6	15½		
5½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	87,800	Sterling Products Inc.....	58½ Jan 15	67 Apr 25	45½	47½	66½		
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	228,400	Sterling Securities of A.....No par	1½ Mar 19	1½ Jan 18	1	1½	3		
*69 70	*69 70	*69 70	*69 70	*69 70	*69 70	800	Preferred.....	3½ Mar 28	5½ Jan 3	2½	3	7		
118½ 118½	118½ 118½	118½ 118½	118½ 118½	118½ 118½	118½ 118½	220	Convertible preferred.....	36 Mar 5	42 July 31	28½	30	38½		
*17½ 19½	*18 20	*19 19½	*18½ 20	*19½ 19½	*18½ 19½	400	Stewart-Warner.....	6½ Mar 6	13½ July 30	4½	4½	10½		
1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	5,400	Stone & Webster.....No par	2½ Mar 14	8½ Aug 2	2½	3½	13½		
9½ 9½	9½ 10½	9½ 10½	9½ 10½	9½ 10½	9½ 10½	8,300	Studebaker Corp (The) new.....	2½ Apr 17	4½ Aug 1	2½	-----	-----		
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	1,300								

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales

STOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-share LotsJuly 1
1933 to
July 31
1935Range for
Year 1934

NEW YORK STOCK EXCHANGE						On Basis of 100-share Lots		July 31, 1935		
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High
						Lowest	Highest	Low	High	High

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2									
U. S. Government.										Foreign Govt. & Munic. (Con.)									
Fourth Liberty Loan										Costa Rica (Republic of) —									
Interest	Week's Range or Friday's Bid & Asked	Bonds Sold	1933 to July 31 1935	Range Since Jan. 1	Low	High	No.	Low	High	Interest	Week's Range or Friday's Bid & Asked	Bonds Sold	1933 to July 31 1935	Range Since Jan. 1	Low	High			
					</														

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2				BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2			
Inter- est	Week's Range of Friday's Bid & Asked	Bonds Sold	July 1 1933 to July 31 1935	Inter- est	Week's Range of Friday's Bid & Asked	Bonds Sold	July 1 1933 to July 31 1935
Low	High	No.	Low	High	Low	High	Low
Foreign Govt. & Munic. (Contd.)				Atl & Dan 1st g 4s			
Rotterdam (City) extl 6s	112½	118	92½	112	139½	1948	27
Roumania (Kingdom of Monopolies)	33½	36½	20½	29	36½	1948	23½
*7s August coupon off	45½	33	50	50	78	1959	35¼
Saarbrücken (City) 6s	105½	107½	15½	15½	19½	1937	107½
Sao Paulo (City of, Brazil)	13½	13½	13½	13½	19½	1941	90
*8s May coupon off	22¼	2	15½	15½	19½		108¼
*External 6½s May coupon off	13½	2	13½	13½	19½		
San Paulo (State of)	23¼	24	15½	23¼	30	1940	95¼
*8s July coupon off	17½	18	12½	17	23¼	1948	82¼
*External 8s July coupon off	15½	16	12½	14½	21	1955	84
*External 7s Sept coupon off	15½	15½	10½	14	21	1948	101
*External 6s July coupon off	77¼	79	61	73	91¼	1959	63¼
*Secured 8½s	63¼	64¼	5	52	64¼	1941	93¼
*Santa Fe (Prov Arg Rep) 7s	61	62	15	49½	62	1950	86
*Stamped	29½	32½	11	29½	42¼	1959	75¼
*Saxon Pub Wks (Germany) 7s	28	29½	12	28	40	1940	82¼
*Gen ref guar 6½s	39	41½	6	40	55	1955	84
*Saxon State Mtge Inst 7s	38¼	38¼	52½	38¼	52½	1948	101
*Sinking fund g 6½s	29	29¼	35	27	36	1959	63¼
Serbs Croats & Slovenes (Kingdom)	28¼	28½	8	22½	36	1941	93¼
*8s Nov 1 1935 coupon on	74¼	75	13	65½	75	1950	86
*7s Nov 1 1935 coupon on	49¼	50¼	15	43	61¼	1948	75¼
Silesia (Prov of) extl 7s	158	158	2	117	158	1959	82¼
*Silesian Landowners Assn 6s	97½	99¼	14	75	95½	1940	82¼
Solomon (City of) extl 6s	82½	83½	15	58	74½	1955	84
Sydney (City) s f 5½s	72½	72½	4	53¼	66½	1948	100
Taiwan Elec Pow s f 5½s	82	83	21	59	74½	1959	86
Tokyo City 5s loan of 1912	*10	12¼	8½	8½	12¼	1941	93¼
*External s f 5½s guar	98½	100	61	63¼	91	1950	86
*Tollma (Dept of) extl 7s	51¼	95	110	41½	82	1948	101
*Tromsø (City) 1st 5½s	41½	82	103½	36½	47½	1959	63¼
Upper Austria (Province of)	26½	34¼	41½	26½	34¼	1941	93¼
*7s unmatured coupon on	70½	70½	83	70½	83	1950	86
*Extl 6½s unmatured coupon	90	90	1	52½	84½	1948	100
*Uruguay (Republic) extl 8s	72	73	23	41	63	1959	82¼
*External s f 6s	84½	86	11	63	80¼	1940	95¼
Venetian Prov Mtge Bank 7s	28½	29	29	15½	26	1955	84
Vienna (City of)	102½	103	69	87	102½	1948	101
*6s May coupon on	98½	99¼	8	61	85	1959	63¼
Warsaw (City) external 7s	60¼	63½	9	60¼	60¼	1941	93¼
Yokohama (City) extl 6s	108	108	10	107	108	1950	86
	98¼	98¼	10	74	98¼	1948	100
	45½	46½	10	38	38	1959	63¼
	102	102	2	83	99½	1941	93¼
	74¼	78	192	64½	78	1950	86
	64½	66	190	41	52½	1948	100
	19	21	37	13	26	1959	63¼
	13¼	14	125	8	14	1941	93¼
	89¼	90	11	62	84½	1950	86
	108½	109	20	93	105½	1948	101
	93¼	94½	21	92½	95	1959	63¼
	101½	101½	31	83½	100	1941	93¼
	96	96		87	97¼	1950	86
	102½	103	5	80	98	1948	100
	74	75½	406	32	49	75½	103½
	75	81½	29	62	70	88½	106
	111	111½	108	70½	104½	111½	107½
	98½	99	100	65	85½	100½	103½
	107½	110½	112½	102½	102½	110½	106
	100½	101½	166	92	100½	105½	107½
	102¼	102¼		102	102	104	103½
	108½	109½	96	101½	107½	110¼	107½
	112½	113	86	100¼	111½	113½	108½
	112½	112½	121	103	111½	113½	109
	108¼	108½	22	105	106½	109	112½
	112½	113¼	69	100	111	113½	112½
	39¼	40½	7	20	31	42	112½
	87½	89	53	58	63½	90	112½
	99¼	101½	213	80	90	102	112½
	24	24½	6	18	19¼	20¼	112½
	23	23½	3	20½	25	7½	112½
	15	15¼	24	3¼	7½	15½	112½
	*60	60½	2	27	50½	63¼	112½
	*93	94½		78½	87¼	95½	112½
	103½	104	46	75	102	104½	112½
	105½	105½	115	74	103	106¼	112½
	103½	103½	27	85	103½	104¼	112½
	109½	110½	89	84¼	106½	111½	112½
	104	104		75	101	106½	112½
	104½	105	78	75	101½	106½	112½
	104	104	2	74¼	100	105¼	112½
	100	102½		78	100	103½	112½
	107½	109	54	88½	104½	110	112½
	103¼	104½	15	79	100¼	105	112½
	111¼	112½	5	89	107½	112½	112½
	110¼	110½	37	97¼	108½	112½	112½
	121½	121½		99¼	110	113	112½
	101	101	10	86½	101	106	112½
	102	102	10	86	102	110½	112½
	92¼	93½	88	71½	92¼	103½	112½
	74	76	63	61½	71¼	92½	112½
	71½	73¼	116	57	68½	82½	112½
	91½	94	325	90	90	100	112½
	104½	104½		104½	104½	104½	112½
	123½	124¼	13	105½	119	125	112½
	88	89½	148	52¼	81½	89½	112½
	103	103¼	22	66	99¼	104¼	112½
	112½	112½	35	94½	109½	112½	112½
	106½	107¼	34	73¼	101¼	107¼	112½
	102½	103¼	96	64¼	95½	103½	112½
	44	44	10	19	40	45	112½
	108½	109	21	95½	106	109	112½
	110	110	74	89¼	107½	110½	112½
	*72½	75½		68	71	78	112½
	30	31¼	29	24¼	27½	39	112½
	108	109¼		103½	107¼	109½	112½
	47	47	1	39	39	47	112½
	18¼	21¼	25	13	13	26	112½
	9½	11½	20	6¼	7	14	112½
	9½	11¼	86	7	6¼	14½	112½
	*15½	25		19	19	19	112½
	25	25		15	15	15	112½
	25	25		20	20	25	112½
	105¼	105¼	2	100½	105½	110¼	112½
	95	96	78	43	71½	97	112½
	51½	53	18	50	50	67¼	112½

For footnotes see page 717

BOND BROKERS

Railroad, Public Utility and Industrial Bonds

VILAS & HICKEY

New York Stock Exchange — Members — New York Curb Exchange

49 WALL STREET - - - NEW YORK

Private Wires to Chicago, Indianapolis and St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2									
		Week's Range or Friday's Bid & Asked		No.	July 1 1935 to July 31 1935		Range Since Jan. 1		No.			Week's Range or Friday's Bid & Asked		No.	July 1 1935 to July 31 1935		Range Since Jan. 1		No.
		Low	High		Low	High							Low		High				
Central of N J gen g 5s	1987 J	101	102	34	90	101	108 1/4			Consol Gas (N Y) deb 5 1/4s	1945 F	105 1/2	105	45	99	104 1/2	106 1/2		
General 4s	1987 J	87 3/4	89	42	78	87 3/4	98 3/4			Debenture 4 1/4s	1951 J	106 1/2	107	66	88	99	108 1/2		
Cent Pac 1st ref gu g 4s	1949 F	101	101 1/4	80	85 1/2	97 1/2	103 1/4			Debenture 5s	1957 J	105 1/2	106	40	93	102 1/2	106 1/2		
Through Short L 1st gu 4s	1954 A	102 1/2	102 1/2	2	83 1/2	97 1/2	101 1/2			Consol Ry non-conv deb 4s	1954 J	24	26	5	19	19	35 1/4		
Guaranteed 5s	1960 F	86 3/4	90 1/2	238	55	89 1/4	90 1/2			Debenture 4s	1955 J	24	25	4	20	20	32 1/4		
Cent RR & Bkg of Ga coll 5s	1937 M	64	69		49	52	65 1/2			Debenture 4s	1955 A	25	25	1	23 1/4	23 1/4	25		
Central Steel 1st g f 8s	1941 M	120 1/4	121 1/2	3	100	114	121 1/2			Debenture 4s	1956 J	24	25	7	22	22	24 1/2		
Certain-teed Prod 5 1/4s A	1948 M	82	86 1/2	283	42	63 1/2	86 1/2			*Cons Coal of Md 1st & ref 5s	1950 J	36	38 1/2	132	10	29	44 1/2		
Charleston & Sav'h 1st 7s	1936 J	102	103 1/4		102 1/2	102 1/2	104 1/2			*Certificates of deposit		35 1/2	38 1/2	90	10	29	44		
Chemap Corp conv 5s	1947 M	104 1/4	106 1/2	505	94	102	106 1/2			Consumers Gas of Chic gu 5s	1936 J	104 3/4	104 3/4	1	98	103	105 1/2		
10-year conv coll 5s	1944 J	107	108	56	101 1/2	101 1/2	108 1/2			Consumers Power 1st 5s C	1952 M	104 1/4	105 1/4	5	98	104 1/4	109 1/4		
Ches & Ohio 1st con g 5s	1939 M	112 1/2	112 1/2	13	104	110 1/4	113 1/2			Container Corp 1st 5s	1946 J	103	103 1/2	2	68	99 1/2	104		
General gold 4 1/4s	1992 M	117 1/2	118	19	91 1/4	114 1/2	120 1/2			15-year deb 5s with warr	1943 J	91 1/4	92 1/2	57	49 1/2	83	95 1/2		
Ref & Imp't 4 1/4s	1993 A	110	110 1/4	14	83 1/2	108	111 1/2			Copenhagen Telep 5s Feb 15	1954 F	96 1/4	98	5	69 1/4	93	100		
Ref & Imp't 4 1/4s ser B	1995 J	110 1/2	110 1/2	30	84	108 1/4	112			Crown Cork Seal 1st 5s	1947 J	105 1/2	106 1/4	12	96 1/2	104 1/2	107		
Craig Valley 1st 5s	1940 J	107			96	105	106			Crown Williamette Paper 5s	1951 J	104 1/4	104 1/2	8	75	101 1/4	105		
Potts Creek Branch 1st 4s	1946 J				85	102 1/2	102 1/2			Crown Zellerbach deb 5s w w	1940 M	101	101 1/4	7	65	97 1/2	102		
R & A Div 1st con g 4s	1989 J	111 1/2	112 1/4		90 1/2	105 1/2	112 1/4			Cuba Nor Ry 1st 5 1/4s	1942 J	47	49	13	15	37	54 1/2		
2d consol gold 4s	1989 J	107 1/2			87	105 1/2	108			Cuba RR 1st 5s	1952 J	41	42 1/2	11	13 1/4	29	44 1/2		
Warm Spring V 1st g 5s	1941 M	108			99					1st ref 7 1/4s series A	1936 J	42	43	28	13 1/4	28	46 1/4		
										1st lien & ref 5s ser B	1936 J	40	40	1	15	23 1/4	44		
Chile & Alton RR ref g 3s	1949 A	44 1/2	45	19	33 1/4	33 1/4	50 1/4			Cumb T & T 1st & gen 5s	1937 J	106 1/4	106 1/2	9	102	106 1/4	107 1/2		
Chile Burt & Q—III Div 3 1/4s	1949 J	103 1/4	104 1/2	18	84	101 1/2	106 1/4												
Illinois Division 4s	1949 J	109	109 1/2	10	92 1/4	106	109 1/2			Del & Hudson 1st & ref 4s	1943 M	78	79 1/2	100	67	74 1/2	94 1/2		
General 4s	1958 M	106 1/2	107 1/4	96	84 1/4	105 1/2	110 1/2			5s	1935 A	100	100	3	93	100	101		
1st & ref 4 1/4s ser B	1977 F	107	107 1/2	40	77	104 1/4	109 1/2			Gold 5 1/4s	1937 M	96 1/2	97	20	89 1/2	89 1/2	102 1/4		
1st & ref 5s ser A	1971 F	110 1/2	111	9	84 1/2	107 1/4	114 1/2			Del Power & Light 1st 4 1/4s	1971 J	107 1/2			92 1/4	106 1/2	107 1/2		
*Chicago & East Ill 1st 5s	1934 A	76 1/2	80		63	73	75 1/4			1st & ref 4 1/4s	1969 J	104	104	1	88	102	105		
*C & E III Ry (new 50) gen 5s	1951 M	98 1/2	101 1/2	8	5 1/2	5 1/2	11			1st mortgage 4 1/4s	1969 J	103			93	104 1/2	112 1/2		
*Certificates of deposit					82 1/2	111 1/2	117			D R R & Bridge 1st g 4s	1936 F	27 1/2	27 1/2	1	96	27 1/2	27 1/2		
Chicago & Erie 1st gold 5s	1982 M	114 1/4	117	13	97	103 1/2	106 1/4			Den Gas & El L 1st & ref 1 1/2s	1951 M	106 1/2	106 1/2	3	95	102 1/4	107 1/2		
Ch G L & Coke 1st g 5s	1937 J	106 1/2	106 1/2	139	18 1/4	18 1/4	35 1/2			Stamped as to Penna tax	1951 M	106 1/2	107		83 1/2	103	107 1/4		
*Chicago Great West 1st 4s	1959 M	23 1/2	24 1/2	10	20 1/2	20 1/2	34			*Den & R G 1st cons g 4s	1936 J	27 1/2	28 1/2	27	23	23	39 1/4		
4s stamped	1959 M	24 1/2	24 1/2	10	15	15	21 1/4			*Consolidated gold 4 1/4s	1936 J	28	28	1	25	25	39 1/2		
*Chic Ind & Louis ref 5s	1947 J	19 1/2	21	3	15 1/2	15 1/2	22			*Den & R G West gen 5s	Aug 1955 F	8 1/2	9	8	6 1/2	6 1/2	12		
*Refunding 5s ser B	1947 J	20	21	3	15 1/2	15 1/2	22			*Assented (subt to plan)		7 1/4	8 1/2	15	5 1/4	5 1/4	11		
*Refunding 4s series C	1947 J	19 1/2	25	4	15 1/2	15 1/2	21			*Ref & Imp't 5s ser B	Apr 1978 A	18 1/4	21	48	11 1/2	11 1/2	21		
*1st & gen 5s series A	1956 M	6 1/4	6 1/4	13	4 1/4	4 1/4	8 1/4			*Des M & Ft Dodge 4s cts	1935 J	65	65	2	63 1/2	65	72		
*1st & gen 5s series B	1956 J	6 1/2	7	13	4 1/2	4 1/2	8 1/2			Des Plaines Val 1st gu 4 1/4s	1947 M	65	65	2	63 1/2	65	72		
Chile Ind & Sou 50-year 4s	1956 J	90 1/2	90 1/2	1	70	86 1/2	92 1/2			Detroit Edison 5s ser A	1949 A	107	108	17	95	105 1/4	109 1/4		
										Gen & ref 5s series B	1955 J	106	107	8	92	106	110		
Chile L S & East 1st 4 1/4s	1969 J	111 1/2			99	106 1/2	111 1/2			Gen & ref 5s series C	1962 F	110 1/2	110 1/2	2	93	108 1/4	110 1/2		
*Chile M & St P gen 4s ser A	1989 J	47 1/2	48 1/4	31	34 1/4	34 1/4	58 1/4			Gen & ref 4 1/4s series D	1961 F	111 1/2	112 1/4	19	85 1/2	106 1/2	113 1/2		
*Gen 3 1/4s ser B May 1	1989 J	42 1/2	44 1/2		35	35	55			Gen & ref 4 1/4s series E	1962 A	109 1/4	109 1/4	3	90 1/2	108 1/4	111 1/4		
*Gen 4 1/4s series C May 1	1989 J	51	53 1/2	37	36	36	62 1/2			*Det & Mac 1st lien g 4s	1995 J	25 1/2	35		20	26	30		
*Gen 4 1/4s series E May 1	1989 J	50 1/2	53 1/4	40	36 1/2	36 1/2	62 1/2			*2d 4s assented	1995 J	25 1/2			11 1/2	12 1/2	15 1/2		
*Gen 4 1/4s series F May 1	1989 J	54 1/4	54 1/4	3	36 1/2	36 1/2	64 1/2			*Second gold 4s	1995 J	15 1/4			84	105 1/2	111 1/4		
*Chile Mill St P & Pac 5s A	1975 F	12 1/2	14 1/2	318	9 1/2	9 1/2	26			Detroit River Tunnel 4 1/4s	1961 M	112 1/2	103		87	102	104		
*Conv adj 5s Jan 1	2000 A	4	4 1/2	303	21 1/2	21 1/2	7 1/2			Donner Steel 1st ref 7s	1942 J	108	108 1/2		102	107 1/4	108 1/2		
*Chile & No West gen g 3 1/4s	1987 M	41	43 1/4		30 1/4	30 1/4	48 1/2			Dul & Iron Range 1st 5s	1937 J	53	53 1/2	22	20	31 1/2	58		
General 4s	1987 M	44	45	7	34	34	53			Dul Sou Shore & Atl g 5s	1937 J	104 1/2							

For footnotes see page 717

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2									
Interest	Period	Week's Range or Friday's Bid & Asked		Bonds	1933 to July 31 1935	Range Since Jan. 1		Interest	Period	Week's Range or Friday's Bid & Asked		Bonds	1933 to July 31 1935	Range Since Jan. 1					
		Low	High			Low	High			Low	High			Low	High				
•Nat Ry of Mex pr lien 4 1/2s	1957	J J	2 1/8	2 7/8	8	1 1/2	2 1/8	5	Ore-Wash RR & Nav 4s	1961	J J	105 1/4	105 1/4	24	77 1/4	101 106			
•Assent cash war ret No 4 on	1977	A O	2 1/8	2 7/8	8	1 1/2	2 1/8	5	Oso Gas & El Wks extl 5s	1963	M S	100	100 1/4	72	65 1/2	94 100 1/4			
•Guar 4s Apr '14 coupon	1977	A O	2 1/8	2 7/8	8	1 1/2	2 1/8	5	Oso Steel 1st mtge 5s ser A	1941	M S	98	99 1/4	72	20	69 1/4 99 1/2			
•Assent cash war ret No 5 on	1977	A O	2 1/8	2 7/8	8	1 1/2	2 1/8	5	Pacific Coast Co 1st g 5s	1946	J D	41	41	5	25	36 45			
•Nat RR Mex pr lien 4 1/2s	1926	A O	3 1/4	3 1/4	1	2	3	6 1/2	Pacific Gas & El gen & ref 5s A	1942	J J	106 1/2	107	27	98 1/2	106 106			
•Assent cash war ret No 4 on	1951	A O	2 1/8	2 1/8	5	1 1/2	2 1/8	4 1/2	Pac RR of Mo 1st ext g 4s	1938	F A	99 1/2	101 1/2	79	80	99 101 1/2			
•1st consol 4s	1951	A O	2 1/8	2 1/8	5	1 1/2	2 1/8	4 1/2	•2d extended gold 5s	1938	J J	100	100	2	84	93 100			
•Assent cash war ret No 4 on	1951	A O	2 1/8	2 1/8	5	1 1/2	2 1/8	4 1/2	Pacific Tel & Tel 1st 5s	1937	J J	106 1/2	106 1/2	13	103 1/4	106 1/2 107 1/2			
Nat Steel 1st coll 5s	1956	A O	103 1/2	104	230	85	105	108	Ref mtge 5s series A	1952	M N	110 1/4	110 1/4	15	104 1/4	109 1/2 113 1/2			
1st coll s f 4s	1965	J D	50	65	60	60	65	65	Paducah & Ill 1st s f 4 1/2s	1955	J J	105 1/2	106	19	93	105 1/2 105 1/2			
Naugatuck RR 1st g 4s	1954	M N	119 1/2	121	24	101 1/2	113 1/2	119 1/2	•Pan-Am Pet Co (Cal) conv 5s	1940	J D	41 1/4	42 1/4	29	25 1/2	33 1/2 43 1/2			
Newark Consol Gas cons 5s	1948	J J	63 1/2	68	3	68 1/2	78	81	•Certificates of deposit	1951	J J	61	61	15	27 1/2	42 61 1/2			
New England RR guar 5s	1945	J J	63 1/2	68	3	68 1/2	78	81	•Paramount-B'way 1st 5 1/2s	1951	J J	61	61	15	27 1/2	42 62			
Consol guar 4s	1945	J J	63 1/2	68	3	68 1/2	78	81	•Certificates of deposit	1951	J J	61	61	15	27 1/2	42 62			
New Eng Tel & Tel 5s A	1952	J D	120 1/2	122	54	104 1/4	118 1/2	124	5 1/2s assented	1951	J J	61	61	15	27 1/2	42 62			
1st g 4 1/2s series B	1961	M N	120 1/2	121	24	99 1/4	112 1/2	123 1/2	Paramount Fam Lasky 5s	1947	J D	96 1/4	102 1/4	37	13 1/2	58 1/2 102 1/2			
N J Junction RR guar 1st 4s	1986	F A	105	106	28	82 1/2	88 1/2	88 1/2	•Proof of claim filed by owner	1947	J D	96 1/4	102 1/4	37	13 1/2	58 1/2 102 1/2			
N J Pow & Light 1st 4 1/2s	1960	A O	105	106	28	82 1/2	88 1/2	88 1/2	•Certificates of deposit	1947	J D	96 1/4	102 1/4	37	13 1/2	58 1/2 102 1/2			
New Ori Great Nor 5s A	1983	J J	63 1/2	65 1/2	38	48 1/2	48 1/2	65 1/2	Paramount Pub Corp 5 1/2s	1950	F A	98 1/2	103 1/2	45	12 1/2	59 1/2 103 1/2			
NO & NE 1st ref 4 1/2s A	1952	J J	79 1/2	80	68	38	55 1/2	80	•Proof of claim filed by owner	1950	F A	98 1/2	103 1/2	45	12 1/2	59 1/2 103 1/2			
•New Ori Pub Serv 1st 5s A	1952	A O	78 1/2	80	57	38	55 1/2	80	•Certificates of deposit	1950	F A	98 1/2	103 1/2	45	12 1/2	59 1/2 103 1/2			
First & ref 5s series B	1952	J D	79 1/2	80	68	38	55 1/2	80 1/4	Paris-Orleans RR ext 5 1/2s	1955	M S	140	141 1/2	48	104 1/4	130 1/4 163			
•New Orleans Term 1st g 4s	1953	J J	71	74	13	58 1/2	69 1/2	87	•Park-Lexington 5 1/2s extl	1953	A O	33	33 1/2	9	8	17 1/2 34			
•N O Tex & Mex n-c inc 5s	1935	A O	25 1/2	25 1/2	1	12 1/4	15 1/2	26 1/2	Parmer Trans deb 5s	1944	A O	31	31 1/4	9	14	23 33			
•1st 5s series B	1954	A O	29	31 1/2	44	14	18 1/4	31 1/2	Pat & Pasmac G & E cons 5s	1949	M S	118 1/2	118 1/2	102	45 1/4	102 1/2 118 1/2			
•1st 5s series C	1954	A O	29	31 1/2	63	14 1/4	19 1/2	31 1/2	•Paulista Ry 1st ref s f 7s	1942	M S	89	89	45 1/4	8 1/2	94			
•1st 4 1/2s series D	1954	A O	29	31 1/2	73	14 1/4	18 1/2	31 1/2	Penn Co gu 3 1/2s coll tr A	1937	M S	103 1/4	103 1/4	94	102	102 1/2			
•1st 5 1/2s series A	1954	A O	28 1/2	32 1/4	168	14 1/2	20	32 1/4	Guar 3 1/2s coll trust ser B	1941	F A	102 1/2	102 1/2	83 1/2	98 1/2	102 1/2			
N & C Hidge gen guar 4 1/2s	1945	J J	107 1/2	107 1/2	92	102 1/2	107 1/2	107 1/2	Guar 3 1/2s trust cts C	1942	J D	102 1/2	102 1/2	83 1/2	98 1/2	102 1/2			
N Y R & M B 1st con g 5s	1935	A O	100 1/2	100 1/2	100 1/2	98 1/4	98 1/4	112 1/2	Guar 3 1/2s trust cts D	1944	J D	101 1/2	101 1/2	84 1/2	99 1/2	103			
N Y Cent RR conv 5s	1944	M N	110	111	363	98 1/4	98 1/4	112 1/2	Guar 4s ser E trust cts	1952	M N	105 1/2	106 1/2	82	104 1/2	107 1/2			
Consol 4s series A	1908	F A	85 1/4	86 1/4	191	64 1/2	68	760	Secured gold 4 1/2s	1963	M N	105 1/2	106 1/2	82	104 1/2	107 1/2			
Ref & imp 4 1/2s series A	2013	A O	62 1/2	68	632	43 1/2	43 1/2	68	Penn-Dixie Cement 1st 5s A	1941	M S	90 1/2	93 1/4	86	78	103			
Ref & imp 5s series C	2013	A O	67 1/2	74	801	46 1/2	46 1/2	74	Pa Ohio & Det 1st & ref 4 1/2s A	1977	A O	104 1/2	105 1/2	15	101 1/4	104 1/2			
N Y Cent & Hud Riv M 3 1/2s	1997	J J	95 1/4	96 1/2	112	73 1/2	82	98 1/4	4 1/2s series B	1981	J J	106 1/2	106 1/2	145	75 1/2	98 1/2			
Debiture 4s	1942	J J	95	95 1/2	11	67	67	206	Pennsylvania P & L 1st 4 1/2s	1981	A O	105 1/4	106	145	75 1/2	98 1/2			
Ref & imp 4 1/2s ser A	2013	F A	62 1/4	68	632	43	43	68	Consol gold 4s	1948	M N	112 1/2	113	48	94 1/2	108			
Lake Shore coll gold 3 1/2s	1998	F A	87 1/2	88 1/2	57	64	64	89 1/4	4s sterl stpd dollar May 1	1948	M N	111 1/2	111 1/2	48	94 1/2	108			
Mieh Cent coll gold 3 1/2s	1998	F A	87	87 1/2	40	65	65	88 1/2	Consol sinking fund 4 1/2s	1960	F A	117	118	53	98 1/2	114 1/2			
N Y Cble & St L 1st g 4s	1937	A O	101 1/2	101 1/2	35	77	77	100 1/2	General 4 1/2s series A	1965	J D	108	108 1/2	66	80 1/2	104 1/2			
Refunding 5 1/2s series A	1974	A O	65 1/2	72 1/2	248	43 1/2	43 1/2	77	General 5s series B	1968	J D	114 1/2	115 1/2	31	87 1/2	109 1/2			
Ref 4 1/2s series C	1978	M S	57 1/2	61	682	36 1/2	36 1/2	66	Secured 5 1/2s	1936	F A	102 1/2	103	77	101	102 1/2			
3-yr 6% gold notes	1935	A O	62	67	206	41 1/2	43 1/2	71 1/2	Secured gold 5s	1964	M N	106 1/2	106 1/2	24	81	105			
N Y Connect 1st g 4 1/2s A	1953	F A	106 1/2	106 1/2	17	92 1/2	106 1/2	108 1/2	Debiture g 4 1/2s	1970	A O	97	97 1/2	257	66	90 1/2			
1st guar 5s series B	1953	F A	106 1/2	106 1/2	17	92 1/2	106 1/2	108 1/2	General 4 1/2s series D	198	A O	105 1/2	106 1/2	119	75 1/2	100 1/2			
N Y Dock 1st coll 4s	1951	F A	68 1/4	72	51	41 1/2	50 1/2	74 1/2	Gen mtge 4 1/2s ser E	198	J J	105 1/2	106	110	91 1/2	99 1/2			
Serial 5% notes	1938	A O	50	53 1/2	54	30	42 1/2	58	Peop Gas L & C 1st cons 5s	194	A O	116	116 1/4	11	100	110 1/2			
N Y Edison 1st & ref 5 1/2s A	1941	A O	111 1/2	111 1/2	23	108 1/2	111 1/2	114 1/2	Refunding coll 5s	194	J S	106 1/2	106 1/2	11	80	98 1/2			
1st lien & ref 5s series B	1944	A O	106 1/2	107	5	102 1/2	105 1/2	109 1/2	Peoria & Eastern 1st cons 4s	194	A O	68 1/2	68 1/2	2	50	60 1/2			
1st lien & ref 5s series C	1951	A O	106 1/4	107 1/2	27	102 1/4	106	110 1/4	•Income 4s—April	199	Adp	4 1/4	5	18	4	4 1/4			
N Y & Erie—See Erie RR	1948	J D	124 1/4	124 1/4	9	104 1/2	116 1/2	124 1/4	Peoria & Pekin Un 1st 5 1/2s	197	A O	106 1/2	108 1/4	27	83 1/2	102			
N Y Gas El Lt H & Pow g 5s	1949	F A	113 1/2	114	39	95	107 1/2	115	Pere Marquette 1st ser A 5s	195	J J	88 1/2</							

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 27 1935) and ending the present Friday (Aug. 2 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935		STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935		
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High	
Acme Wire & Elec. com.	21	21	100	6 1/4	8 1/4	Jan	21	July	Brown Forman Distillery	39 1/4	41	150	26	30 1/4	Jan	41
Adams Mills 7% 1st pt 100				66 1/4	103	Feb	110 1/4	July	Buckeye Pipe Line	22 1/4	23 1/4	1,000	14 1/4	14 1/4	Jan	23 1/4
Aero Supply Mfg cl A				5	5	July	11 1/4	Mar	Buff Nlag & East Pr pref 25	99 1/4	100 1/4	450	66	69 1/4	Jan	100 1/4
Class B	2	2 1/4	500	3 1/4	3 1/4	June	4	Mar	\$5 1st preferred				16 1/4	24 1/4	Mar	30
Agfa Ansoo Corp com.				3	3 1/4	Jan	7	July	Bulova Watch \$3 1/4 pref.				26	30	Mar	49 1/4
Alsworth Mfg Corp.	33	34 1/4	1,100	5	18 1/4	Feb	34 1/4	July	Bunker Hill & Sullivan	40 1/4	43 1/4	995	26	30	Mar	49 1/4
Air Investors com.	1 1/4	1 1/4	300	1 1/4	1 1/4	Mar	1 1/4	Jan	Bureau Inc com.				1 1/4	1 1/4	Feb	1 1/4
Conv pref.	16 1/4	16 1/4	100	9	12 1/4	Mar	16 1/4	May	Burma Corp Am dep rets	5 1/4	6 1/4	3,400	2 1/4	5 1/4	Aug	7 1/4
Warrants				1 1/4	1 1/4	Feb	1 1/4	Jan	Butler Brothers				1 1/4	1 1/4	Mar	2 1/4
Alabama Gt Southern	33	35 1/4	100	30	30	Apr	40	Jan	Cable Elec Prod v t c				1 1/4	1 1/4	Aug	1
Ala Power \$7 pref.	71	72	270	26	41 1/4	Jan	78 1/4	July	Cables & Wireless Ltd				1 1/4	1 1/4	June	1
\$6 preferred	60 1/4	63 1/4	240	25	37	Jan	69 1/4	July	Am dep rets A ord shs	1 1/4	1 1/4	1,000	1 1/4	1 1/4	Mar	1 1/4
Algoma Consol 7% pref.				21	1 1/4	Feb	1 1/4	Feb	Am dep rets B ord shs	5	5 1/4	500	3 1/4	3 1/4	Mar	5 1/4
Allied Internat Invest.	3 1/4	3 1/4	1,000	1 1/4	1 1/4	May	1 1/4	May	Amer dep rets pref shs	5	5 1/4	500	3 1/4	3 1/4	Mar	5 1/4
Allied Mills Inc.	17 1/4	19 1/4	8,600	10 1/4	12 1/4	Jan	19 1/4	May	Calamba Sugar Estate				15 1/4	20	Feb	23
Aluminum Co common	59	63	1,400	32	32	Mar	64 1/4	July	Canadian Indus Alcohol A	8 1/4	8 1/4	100	5 1/4	7 1/4	Jan	11
6% preference	95	99 1/4	650	54	69 1/4	Mar	99 1/4	Aug	B non-voting	7 1/4	7 1/4	100	4 1/4	6 1/4	Jan	10
Aluminum Goods Mfg.	12 1/4	13 1/4	1,500	8	9 1/4	Feb	13 1/4	May	Canadian Marconi	1 1/4	2	6,800	1 1/4	1 1/4	Mar	2 1/4
Aluminum Ltd com.				17	17	Mar	33	May	Canal Construct Co.				1 1/4	10 1/4	July	10 1/4
C warrants				2 1/4	2 1/4	Jan	7	Apr	Carib Syndicate	2 1/4	2 1/4	3,100	1 1/4	1 1/4	Mar	4 1/4
D warrants				5	5	Apr	6 1/4	Mar	Carman & Co				6 1/4	6 1/4	Jan	8 1/4
6% preferred	68 1/4	68 1/4	100	37	50 1/4	Apr	68 1/4	July	Convertible class A				13 1/4	17	Jan	19 1/4
American Beverage com.	2 1/4	2 1/4	500	1	1 1/4	Feb	2 1/4	July	Carnation Co com.	19	19 1/4	400	13 1/4	17	Jan	19 1/4
American Book Co.				41	57	Jan	69 1/4	May	Carolina P & L \$7 pref.				33	54 1/4	Jan	60
Amer Brit & Cont Corp.				1 1/4	1 1/4	Apr	1 1/4	Feb	\$6 preferred				27	57	Feb	66
Amer Capital				1	1 1/4	Apr	2	July	Carrier Corporation	14 1/4	15 1/4	4,900	4 1/4	13 1/4	Mar	19 1/4
Class A com.	2	2	100	1	1 1/4	Apr	2	July	Catalin Corp of Amer.	6 1/4	7 1/4	6,200	3 1/4	4 1/4	Apr	8 1/4
Common class B	1 1/4	1 1/4	200	1 1/4	1 1/4	Jan	1 1/4	Jan	Celanese Corp of America				103	103	May	110
\$3 preferred	19 1/4	19 1/4	100	9 1/4	16 1/4	May	20	Jan	7% 1st pref	103	103	25	81	90	May	110
\$5.50 prior pref.				46	76	July	76	July	7% prior preferred	104	104	175	75	97 1/4	Mar	105
Am Cities Pow & Lt.				23 1/4	29	Mar	46	Aug	Celluloid Corp com.	8	9 1/4	300	6 1/4	8	Apr	15
Class A	42 1/4	46	1,325	23 1/4	29	Mar	46	Aug	\$7 div preferred	28	28	25	16 1/4	25	May	36
Class B	3 1/4	4	12,000	1 1/4	1 1/4	Mar	4	Aug	1st preferred				40	69 1/4	May	80 1/4
Amer Dynamid class A	20 1/4	22	200	12 1/4	20 1/4	Apr	22	Aug	Cent Hud G & E v t c	13 1/4	15 1/4	5,600	8	8 1/4	Mar	15 1/4
Class B n-v	20 1/4	21 1/4	11,200	8 1/4	15	Mar	22 1/4	July	Cent P & L 7% pref.	39	43 1/4	600	11	20 1/4	Jan	43 1/4
Amer Dist Tel N J com.				73 1/4	78	Jan	80	Mar	Cent & South West Util.				1 1/4	1 1/4	Mar	1 1/4
7% Conv preferred	112 1/4	112 1/4	100	98	111	Apr	113 1/4	Apr	Cent States Elec com.	1 1/4	1 1/4	4,200	1 1/4	1 1/4	Mar	1 1/4
Amer Equities Co com.	2 1/4	2 1/4	100	1	1 1/4	Feb	2 1/4	July	6% pref without war	3	5 1/4	1,300	1	1	Mar	5 1/4
Amer Founders Corp.	7 1/4	7 1/4	1,500	3 1/4	3 1/4	Mar	3 1/4	July	7% preferred	8 1/4	9 1/4	600	2	2	Mar	9 1/4
7% pref series B	29 1/4	30	75	8 1/4	13 1/4	Jan	30	July	Conv preferred	7	8	225	1 1/4	1 1/4	Mar	8
6% 1st pref ser D	28	29 1/4	175	8	13 1/4	Jan	29 1/4	Aug	Conv pref op ser 29	4 1/4	5 1/4	725	3 1/4	4 1/4	Mar	5 1/4
Amer & Foreign Pow warr.	2 1/4	3 1/4	600	1 1/4	1 1/4	Mar	3 1/4	Aug	Centrifugal Pipe	4 1/4	4 1/4	400	3 1/4	4 1/4	June	5 1/4
Amer Gas & Elec com.	30 1/4	32 1/4	18,300	10 1/4	16 1/4	Feb	32 1/4	July	Charl Corporation new	16 1/4	18 1/4	2,500	9	12 1/4	Mar	18 1/4
Preferred	105 1/4	107 1/4	525	57 1/4	80 1/4	Feb	107 1/4	June	Cherry-Burrell Corp.				105	115	Mar	157
Amer Hard Rubber com.	10 1/4	15	400	10 1/4	12 1/4	Mar	18 1/4	Aug	Chesapeake Mfg.	138	140	150	105	115	Mar	157
Amer Laundry Mach.	15 1/4	16 1/4	600	10 1/4	12 1/4	Mar	18 1/4	Aug	Chicago Rivet & Mach.	18	18 1/4	1,000	15	16	Jan	30
Amer L & T com.	11 1/4	12 1/4	5,300	7 1/4	7 1/4	Feb	25	July	Childs Co pref.	18 1/4	24 1/4	460	5 1/4	16	Apr	11 1/4
6% preferred				16	17 1/4	Feb	25	July	Chief Consol Mining Co.	1 1/4	1 1/4	200	1 1/4	1 1/4	Jan	2 1/4
Amer Mfg Co com.				3 1/4	3 1/4	Apr	8	Feb	Cities Service com.	16	18	1,900	6 1/4	6 1/4	Mar	24 1/4
Amer Maracabo Co.	13	15 1/4	1,725	8 1/4	8	Mar	15 1/4	Jan	Preferred B				6 1/4	6 1/4	Mar	2 1/4
Amer Meter Co.	17	18	150	11	12 1/4	Apr	19 1/4	Aug	Preferred BB				6	6	Mar	22 1/4
Amer Potash & Chemical	1 1/4	1 1/4	21,300	1 1/4	1 1/4	Mar	1 1/4	June	Cities Serv P & L \$7 pref.	22 1/4	23 1/4	150	7 1/4	7 1/4	Mar	26 1/4
Am Superpower Corp com.	63 1/4	66	1,700	44	44	Feb	66	July	\$6 preferred	19 1/4	22 1/4	500	6 1/4	6 1/4	Mar	23
1st preferred	18 1/4	21	4,200	7 1/4	7 1/4	Jan	21	July	City Auto Stamping	6 1/4	7 1/4	1,200	3	3 1/4	Jan	7 1/4
Preferred	4 1/4	4 1/4	1,200	3	4	Jan	4 1/4	May	City & Suburban Homes				3	4	Apr	4
Amer Thread Co pref.				11 1/4	11 1/4	Jan	18 1/4	May	Claude Neon Lights Inc.	7 1/4	7 1/4	200	1 1/4	1 1/4	Mar	1 1/4
Amsterdam Trading				11 1/4	11 1/4	Jan	18 1/4	May	Cleve Elec Illum com.	39	41 1/4	2,200	21 1/4	23 1/4	Jan	41 1/4
American shares				11 1/4	11 1/4	Jan	18 1/4	May	Cleveland Tractor com.	13 1/4	18	16,700	1 1/4	5 1/4	Jan	18 1/4
Anchor Post Fence				11 1/4	11 1/4	Jan	18 1/4	May	Clinchfield Coal com.				1 1/4	1 1/4	May	2
Anglo-Persian Oil Co Ltd.				9	14 1/4	May	15 1/4	May	Club Alum Utensil Co.	1 1/4	1 1/4	100	1 1/4	1 1/4	Aug	1 1/4
Am dep rets ord reg	5 1/4	6 1/4	2,400	2 1/4	4 1/4	Apr	7 1/4	May	Cohn & Rosenberg	15 1/4	1	2,700	5 1/4	8 1/4	Mar	7
Angstrom Wupper Corp.				3 1/4	4 1/4	Apr	7 1/4	May	Colon Oil Corp com.				1 1/4	1 1/4	June	1 1/4
Apex Elec Mfg Co com.	100	100	320	57 1/4	71	Jan	100	June	Colt's Patent Fire Arms	34	36	675	15	25	Jan	36
Appalachian El Pow pref.				1 1/4	1 1/4	Mar	1 1/4	Jan	Columbia Gas & Elec	64 1/4	69 1/4	1,875	32	32	Mar	73
Arcturus Radio Tube	1 1/4	1 1/4	3,500	1 1/4	1 1/4	Mar	1 1/4	Jan	Conv 5% pref.	1 1/4	1 1/4	2,500	1 1/4	1 1/4	Mar	1 1/4
Arkansas Nat Gas com.	1 1/4	1 1/4	400													

STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935		STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935			
Par	Low	High	Shares	Low	High	Low	High	Par	Low	High	Shares	Low	High	Low	High		
Distillers Co Ltd—								Hud Bay Min & Smelt—	15 1/4	16 1/4	15,300	7 1/4	11 1/4	Jan	10 1/4	May	
Amer deposit rets—	21	23	100	17 1/4	21	Mar	23 1/4	July	56	61	8,400	22 1/4	44	Jan	64	May	
Distillers Corp Seagrams—	20 1/2	21 1/2	19,200	8 1/4	13 1/4	Mar	22 1/4	July									
Doebner Dis Casting—	19 1/4	20 1/2	2,100	3	10 1/4	Mar	21	July									
Dominion Steel & Coal B25								Common—	1	1 1/2	100	1	3 1/4	Mar	1	Jan	
Dominion Tar & Chemical—								7% pref stamped—	100	21	21	50	20 1/4	Apr	26 1/4	Jan	
Dow Chemical—	99 1/2	104 1/2	1,100	36 1/2	80 1/2	Mar	105 1/2	July									
Draper Corp—	61	61	20	54	65	May	61 1/2	July									
Driver Harris Co—	10	17 1/2	1,400	9 1/2	13	Apr	20	Aug									
7% preferred—	100			48	91 1/2	Mar	100	July									
Dubilier Condenser Corp—	10	53 1/2	375	33	37	Jan	56	May									
Duke Power Co—	10	53 1/2	375	33	37	Jan	56	May									
Durham Hos of B com—								Amer deposit rets—	1	1 1/2	100	1	3 1/4	Mar	1	Jan	
Duval Texas Sulphur—	7 1/2	9 1/2	2,700	2	6 1/2	June	12 1/2	Feb									
Eagle Fisher Lead Co—	20	5 1/2	300	3 1/2	3 1/2	Mar	7 1/2	May									
East Gas & Fuel Assoc—								Imperial Oil (Can) coup—	19 1/4	19 1/4	10,800	10 1/4	15 1/4	Mar	22 1/4	May	
Common—	3 1/2	3 1/2	1,800	2 1/2	2 1/2	Mar	5	Jan									
4 1/2% prior preferred—	100	63	64 1/2	100	58	Jan	66 1/2	July									
6% preferred—	100	47	49 1/2	38	38	Apr	60 1/2	July									
East States Pow com B—								Imperial Tob of Canada—	14	14 1/2	5,000	9 1/2	12	Apr	14 1/2	July	
56% preferred series B—	100	8	8 1/2	100	4	Mar	9 1/2	July									
57% preferred series A—	100	8	8 1/2	100	4	Mar	9 1/2	July									
Easy Washing Mach "B"—								Imperial Tobacco of Great	35	35	100	23 1/4	31 1/4	Mar	35 1/4	Jan	
Edison Bros Stores com—	31 1/2	33	300	6	24 1/2	Jan	34 1/2	June									
Elster Electric Corp—								Indiana Pipe Line—	5 1/2	5 1/2	100	3 1/2	3 1/2	Mar	6	June	
Elec Bond & Share com—	5	9 1/2	11 1/2	166,300	3 1/2	3 1/2	Mar	11 1/2	Aug								
56% preferred—	100	58	65	4,800	25	34	Jan	65	Aug								
56% preferred—	100	66	71 1/2	8,900	26 1/2	37 1/2	Jan	71 1/2	Aug								
Elec Power Assoc com—	1	3 1/2	4 1/2	5,600	2 1/2	2 1/2	Mar	4 1/2	Aug								
Class A—	1	3 1/2	4 1/2	12,800	2 1/2	2 1/2	Mar	4 1/2	Aug								
Elec P & L 2d pref A—	12 1/2	13	200	2 1/2	2 1/2	Feb	13	July									
Option warrants—	1	1	100	1 1/2	1 1/2	Jan	1 1/2	Jan									
Electric Shareholding—								Internat Hydro-Elec—									
Common—	1	4 1/2	4 1/2	600	3 1/2	3 1/2	Mar	5 1/2	June								
56% conv pref w w—	100	79	85 1/2	800	34	40	Jan	85 1/2	Aug								
Electrographic Corp com—	1	12	12	400	1	6	Jan	12 1/2	Aug								
Elgin Nat Watch Co—	15	25	25	50	6 1/2	23	July	25	Aug								
Empire District El 6%—	100				12 1/2	14	Jan	35	July								
Empire Gas & Fuel Co—								Internat Petroleum—									
6% preferred—	100	18	18	100	7 1/2	7 1/2	Mar	35	May								
6 1/2% pref—	100				8	8	Mar	36	May								
7% preferred—	100	21	23	400	16	8	Mar	37	May								
8% preferred—	100	24	25 1/2	150	23	8 1/2	Mar	40	May								
Empire Power Part 8 1/2%—	100	18 1/2	19	300	4	9	Apr	19 1/2	July								
Emasco Derrick & Equip—	5	1 1/2	1 1/2	4,900	1	1 1/2	Jan	1 1/2	May								
Equity Corp com—	100				30	33 1/2	May	38	Feb								
Eureka Pipe Line—	50							Internat Petroleum—									
European Electric Corp—								Registered—									
Class A—	10	7	7 1/2	1,100	5 1/2	5 1/2	Jan	9	June								
Option warrants—	10	7 1/2	7 1/2	3,300	5 1/2	5 1/2	Jan	9	June								
Evans Wallower Lead—								Internat Petroleum—									
7% preferred—	100							Registered—									
Ex-cell-O Air & Tool—	3	10 1/2	11 1/2	7,900	2 1/2	6	Feb	11 1/2	July								
Fairechild Aviation—	1	7 1/2	8 1/2	3,700	2 1/2	7 1/2	July	9 1/2	Apr								
Fajardo Sugar Co—	100	84 1/2	86	100	59	71	Jan	105	May								
Falstaff Brewing—	1	4 1/2	5 1/2	2,800	2 1/2	2 1/2	Jan	5 1/2	July								
Fanny Farmer Candy—	1	9 1/2	9 1/2	4,000	2 1/2	7 1/2	Mar	9 1/2	July								
Fansteel Products Co—								Jonas & Naumburg—	2.50	1 1/2	1,300	3 1/2	3 1/2	Mar	1 1/2	Jan	
Fedders Mfg Co class A—		19 1/2	20 1/2	700	4	9 1/2	Mar	20 1/2	July								
Federated Capital Corp—								Jonas & Laughlin Steel—	100	24 1/2	26 1/2	2,025	15 1/2	18	Mar	30 1/2	Jan
Ferro Enamel Corp com—		22	25	4,600	7 1/2	10 1/2	Feb	25	July								
Fiat Amer dep rets—		25	25	300	15 1/2	21 1/2	Jan	25 1/2	June								
Fidello Brewery—	1	7 1/2	7 1/2	1,000	7 1/2	7 1/2	Jan	65 1/2	Jan								
Fire Association (Phila.) 10								Kingsbury Breweries—	1	1 1/2	1 1/2	100	1	1 1/2	July	2 1/2	Jan
7% 1st preferred—	100	113	114 1/2	40	110	112	Jan	115	Apr								
Fisk Rubber Corp—	1	5 1/2	7	5,700	5 1/2	5 1/2	July	11 1/2	Jan								
56% preferred—	100	70 1/2	74	900	35 1/2	67	June	88	Jan								
Flintokote Co of A—		23 1/2	24 1/2	5,000	3 1/2	11 1/2	Mar	24 1/2	Aug								
Florida P & L 57 pref—		32	39 1/2	2,400	8 1/2	10 1/2	Mar	39 1/2	Aug								
Ford Motor Co Ltd—								Kirkland Lake G M Ltd—	1	7 1/2	7 1/2	100	4 1/2	7 1/2	Mar	11 1/2	Jan
Amer dep rets ord reg—	21	8 1/2	8 1/2	3,700	4 1/2	7 1/2	Mar	9 1/2	Jan								
Ford Motor of Can of A—		27 1/2	28 1/2	7,700	8 1/2	23 1/2	June	32 1/2	Jan								
Class B—		30	31	50	14 1/2	25 1/2	June	37 1/2	Jan								
Ford Motor of France—								Klein (Emil)—	10	2 1/2	2 1/2	100	1	1 1/2	Jan	3 1/2	July
American dep rets—	100							Kleinert Rubber—	10	2 1/2	2 1/2	100	1	1 1/2	Jan	3 1/2	July
Foremost Dairy Prod com—		3 1/2	3 1/2	200	3 1/2	3 1/2	Mar	4 1/2	Mar								
Preferred—								Knott Corp com—	1	2 1/2	2 1/2	100	1	1 1/2	Jan	3 1/2	July
Froedtert Grain & Malt—								Kolster Brands Ltd—	21								
Conv preferred—	15	15 1/2	17 1/2	4,300	14 1/2	14 1/2	Apr	17 1/2	Aug								
General Alloys Co—		1 1/2	1 1/2	100	3 1/2	3 1/2	Apr	1 1/2	Feb								
Gen Electric Co Ltd—								Koppers Gas & Coke—	100	94 1/2	95	275	54	72	Mar	96	Apr
Amer dep rets ord reg—	21	14 1/2	14 1/2	1,400	9 1/2	11 1/2	Mar	14 1/2	June								
Gen Fireproofing com—		8 1/2	8 1/2	300	3	4 1/2	June	9 1/2	July								
Gen Gas & Elec—								Kreuger Brewing—	1	10	10 1/2	1,500	4 1/2	4 1/2	Mar	12 1/2	June
56% conv pref B—	100	14 1/2	14 1/2	300	5 1/2	11	Feb	15	Apr								
Gen Investment com—	1	3 1/2	3 1/2	800	3 1/2	3 1/2	Mar	3 1/2	June								
56% conv pref class B—	100	16 1/2	16 1/2	100	8	15	Jan	17	Jan								
Warrants—								Lackawanna RR of N Y 100									
Gen Pub Serv 56 pref—		53	55 1/2	370	20	24	Mar	55 1/2	July								
Gen Rayon Co A stock—		1 1/2	1 1/2	100	3 1/2	3 1/2	Mar	1 1/2	Feb								
General Tire & Rubber—	25	41	42	450	38	38	July	71 1/2	Jan								
6% preferred A—	100	90	90	25	56 1/2	89	Apr	99	Mar								
Georgia Power 56 pref—		77 1/2	81	550	35	62	Jan	83	June								
56% preferred—	100	66	68	130	50	50	Apr	68	July								
Gilbert (A C) com—		3	3	100	1	1 1/2	May	3 1/2	June								
Preferred—								Lake Shore Mines Ltd—	1	50	51	2,400	32 1/2	48	Jan	58	Mar
Glen Alden Coal—		18	20 1/2	8,200	10	13 1/2	May	24	Jan								
Globe Underwriters Inc—	2	10 1/2	10 1/2	200	5 1/2	7	Jan	10 1/2	July								
Godchaux Sugars class A—								Lakey Foundry & Mach—	1	3 1/2	3 1/2	400	25	67	Jan	80	Jan
Class B—		8	8 1/2	200	3 1/2	7	Jan	11 1/2	May								
Goldfield Consol Mines—	10	3 1/2	3 1/2	1,300	3 1/2	3 1/2	Jan	3 1/2	Apr								
Gold Seal Electrical—	1	9 1/2	9 1/2	1,300	7 1/2	7 1/2	Apr	1	Feb								
Gorham Inc class A com—		2	2	200	1 1/2	1 1/2	May	3 1/2	May								
56% preferred—	100	12 1/2	12 1/2	250	11 1/2	11 1/2	July	19 1/2	May								
Gorham Mfg Co—								Lane Bryant 7									

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935		STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High
Miss River Fuel rights.....								Pittsburgh Forgings.....	4 1/4	4 3/4	300	2	2 1/2	Jan	5
Miss River Pow 6% pfd 100				65	82	100	May	Pittsburgh & Lake Erie.....	60	67 1/2	1,880	51	51	Feb	67 1/2
Mock Judson Voehringer.....	11 1/4	11 3/4	100	6 1/4	10 1/4	Mar	14	Pittsburgh Plate Glass.....	76 1/4	79 1/4	3,700	30 1/4	48 1/4	Apr	79 1/4
Mob & Hud Pow 1st pref.....	70 1/4	73	1,000	30 1/4	30 1/4	Mar	76 1/4	Pond Creek Pocahontas.....				10	20 1/4	July	25 1/4
2d preferred.....	33	36	1,025	9	9	Mar	37 1/4	Potrero Sugar com.....	2 1/2	2 1/2	1,600	10	10	Jan	2 1/2
Molybdenum Corp.....	13 1/4	14 1/4	8,800	2 1/4	7 1/4	Jan	14 1/4	Powderell & Alexander.....	12	12	100	7 1/4	7 1/4	Jan	12
Montgomery Ward A.....	139	140 1/2	970	56	127	Jan	144 1/4	Power Corp of Can com.....				200	15 1/4	May	12 1/4
Montreal Lt Ht & Pow.....	30 1/4	30 3/4	500	26 1/4	26 1/4	May	31 1/4	Pratt & Lambert Co.....	23	23		15 1/4	23	July	30
Moody's Invest Service.....	30 1/4	30 1/4	100	16 1/4	23	Jan	30 1/4	Premier Gold Mining.....	1 1/4	1 1/4	1,700	1 1/4	1 1/4	Jan	2 1/4
Moore Corp Ltd com.....				12	18 1/4	Feb	22 1/4	Prentice-Hall Inc.....	31	31	100	5 1/4	31	July	31
Preferred A.....				90	125	Jan	137	Pressed Metals of Amer.....			4,300	9 1/4	9 1/4	Jan	13 1/4
Mtge Bk of Columbia.....				1 1/4	3 1/4	Feb	4 1/4	Producers Royalty.....	1	1		1	1	Jan	1 1/4
American Shares.....			200	1 1/4	1 1/4	Feb	1 1/4	Properties Realization.....							
Mountain & Gulf Oil.....	5 1/4	5 1/4	6,300	3 1/4	4 1/4	Jan	5 1/4	Voting trust cts 33 1-3e	17 1/4	17 1/4	300	12 1/4	12 1/4	Apr	17 1/4
Mountain Producers.....				3 1/4	4 1/4	Jan	5 1/4	Propper McCallum Hos'y.....	8 1/4	8 1/4	200	1 1/4	1 1/4	Mar	1 1/4
Mountain Sta Pow com.....	126	126	10	100	105 1/4	Mar	126	Prudential Investors.....	8 1/4	8 1/4	1,500	4 1/4	4 1/4	Mar	8 1/4
Mountain Sta Tel & Tel 100	99 1/4	103 1/4	700	31 1/4	72	Jan	103 1/4	\$6 preferred.....				59	83	Jan	99
Murphy (G C) Co.....				105	112	Apr	116	Pub Serv of Indian \$7 pref	20	22	110	5	8	Jan	22
8% preferred.....				4 1/4	6	Mar	8 1/4	\$6 preferred.....	7 1/4	7 1/4	10	9 1/4	17 1/4	Feb	38 1/4
Nachman-Sprinfilled Corp	1 1/4	2 1/4	29,800	1 1/4	1 1/4	May	2 1/4	Public Serv Nor Ill com.....				9	16	Feb	35 1/4
Nat Bellas Hess com.....	36 1/4	37	300	28 1/4	29 1/4	Feb	37	6% preferred.....	102	102	25	38	78 1/4	Apr	102
Nat Bond & Share Corp.....				28 1/4	29 1/4	Feb	37	7% preferred.....				38	77	Jan	83
National Container Corp.....	20 1/4	20 1/4	100	10	18 1/4	June	22 1/4	Public Service Okla.....				81	81	May	81
\$2 conv pref.....	18 1/4	18 1/4	2,300	11 1/4	11 1/4	Mar	18 1/4	7% pt L pref.....							
National Fuel Gas.....	1	1 1/4	200	35	55	Mar	66	Puget Sound P & L.....	29 1/4	32 1/4	1,625	7 1/4	13	Mar	33 1/4
National Investors com.....				35	55	Mar	66	\$5 preferred.....	12 1/4	13 1/4	575	5	8 1/4	Mar	17 1/4
\$5.50 preferred.....				35	55	Mar	66	\$5 preferred.....				38 1/4	34 1/4	Mar	70
Warrants.....				35	55	Mar	66	Pure Oil Co 6% pref.....	100			106	127	Jan	135 1/4
Nat Leather com.....	72	74	1,300	46 1/4	74	July	74	Pyrene Manufacturing.....	132 1/4	134	510	106	127	Jan	135 1/4
National P & L \$6 pref.....	6 1/4	7	500	2	5 1/4	Jan	9 1/4	Quaker Oats com.....	144 1/4	146	120	111	132 1/4	Feb	147
Nat Rubber Mach.....				2	5 1/4	Jan	9 1/4	6% preferred.....							
Nat Service common.....				2	5 1/4	Jan	9 1/4	Ry & Light Secur com.....	14 1/4	15	150	4 1/4	6 1/4	Mar	15 1/4
Conv part preferred.....				2	5 1/4	Jan	9 1/4	Ry & Util Invest A.....							
National Steel Car Ltd.....	16 1/4	16 1/4	250	11 1/4	15	Mar	16 1/4	Rainbow Luminous Prod.....							
Nat Sugar Refining.....	30	30 3/4	300	25 1/4	25 1/4	June	35	Class A.....							
Nat Tea Co 5 1/4% pf.....	10	10 1/4	600	6 1/4	6 1/4	Apr	9 1/4	Class B.....							
National Transit.....	10	10 1/4	600	6 1/4	6 1/4	Apr	9 1/4	Raymond Concrete Pile.....							
Nat Union Radio com.....				6 1/4	6 1/4	Apr	9 1/4	Common.....				4 1/4	4 1/4	Jan	5
Nehl Corp com.....	4	4	200	3 1/4	50	July	50	\$3 convertible preferred				17	17	Apr	25
1st pref.....				3 1/4	50	July	50	Raytheon Mfg v t c.....				17	17	Apr	25
Nelson Bros 7% pref.....	100	100	25	20 1/4	50	Feb	100 1/4	Red Bank Oil Co.....							
Nelson (Herman) Corp.....				2	4 1/4	Apr	8	Reeves (D) com.....				4 1/4	4 1/4	Feb	7 1/4
Neptune Meter class A.....	6 1/4	6 1/4	200	3 1/4	6 1/4	May	9	Reiter-Poster Oil.....				1 1/4	1 1/4	Apr	3 1/4
Nestle-Le Mur Co cl A.....				1 1/4	2 1/4	July	5 1/4	Reliance Stores Corp.....	5 1/4	5 1/4	300	1 1/4	4 1/4	Mar	8 1/4
Nev Calif Elec com.....	2 1/4	2 1/4	900	1 1/4	2	Feb	2 1/4	Reliance Internat A 10c	1 1/4	1 1/4	200	1 1/4	1 1/4	Mar	1 1/4
New Bradford Oil.....	61	62	1,950	47 1/4	49	Apr	66	Reliance Management.....							
New Jersey Zinc.....	1 1/4	2	1,200	1 1/4	1 1/4	May	2 1/4	Reynolds Investing.....	3	3 1/4	1,400	1 1/4	2	Apr	3 1/4
New Mex & Ariz Land.....	4	4	100	1 1/4	3 1/4	May	4	Rice Stix Dry Goods.....	1 1/4	1 1/4	3,000	6 1/4	9	July	12 1/4
New Haven Clock Co.....	49 1/4	50 1/4	2,700	34	34 1/4	Mar	53 1/4	Richfield Oil pref.....	25	25	600	6 1/4	9	July	12 1/4
Newmont Mining Corp.....				34	34 1/4	Mar	53 1/4	Rochest G & E 6% D pf 100				65	55	Apr	85
New Process com.....				34	34 1/4	Mar	53 1/4	Rogers-Majestic class A.....	1 1/4	1 1/4	800	1 1/4	1 1/4	Apr	2 1/4
N Y Auction Co com.....				34	34 1/4	Mar	53 1/4	Roosevelt Field, Inc.....	2 1/4	2 1/4	300	3 1/4	3 1/4	Apr	12
N Y & Foreign Inv pref 100				34	34 1/4	Mar	53 1/4	Root Petroleum Co.....				3 1/4	3 1/4	Apr	12
N Y Merchandise.....	32	32	100	15	25 1/4	Jan	32	\$1.20 conv pref.....				3 1/4	3 1/4	Apr	12
N Y & Honduras Rosario 10	47 1/4	49	350	17 1/4	33	Feb	69 1/4	Rossia International.....	7 1/4	7 1/4	500	26 1/4	26 1/4	May	26 1/4
N Y Pr & Lt 7% pref.....	99	99 1/4	50	59	61 1/4	Jan	99 1/4	Royalite Oil Co.....				26 1/4	26 1/4	May	26 1/4
\$6 preferred.....				59	61 1/4	Jan	99 1/4	Royal Typewriter.....	26	28 1/4	1,200	8 1/4	15 1/4	May	28 1/4
N Y Shipbuilding Corp.....				59	61 1/4	Jan	99 1/4	Rubercoid Co.....	64 1/4	67 1/4	775	25	41	Jan	67 1/4
Founders shares.....	9	9 1/4	400	4 1/4	4 1/4	Mar	13 1/4	Ruske's Fifth Ave.....				2 1/4	3 1/4	Apr	5 1/4
N Y Steam Corp com.....	14	14	500	12	12	May	16 1/4	Ryan Conrol Petrol.....	72	72	800	35	60 1/4	Mar	70 1/4
N Y Telap 6 1/4% pref.....	117 1/4	118	100	113 1/4	113 1/4	May	121	Safety Car Heat & Light 100				35	60 1/4	Mar	70 1/4
N Y Transit.....	4	4	200	3	3	Apr	4	St Anthony Gold Mines.....	72	72	600	1 1/4	1 1/4	Apr	1 1/4
N Y Wat Serv 6% pfd.....	75	75	50	20	46 1/4	Feb	75	St Lawrence Corp com.....				1 1/4	1 1/4	Apr	1 1/4
Niagara Hud Pow.....				20	46 1/4	Feb	75	St Regis Paper com.....	1 1/4	1 1/4	2,300	1	1	Mar	2
Common.....	6 1/4	7 1/4	21,900	2 1/4	2 1/4	Mar	7 1/4	7% preferred.....	23	25	150	17 1/4	17 1/4	Jan	29
Class A opt warr.....				2 1/4	2 1/4	Mar	7 1/4	Salt Creek Consol Oil.....				17 1/4	17 1/4	Jan	29
Class B opt warr.....				2 1/4	2 1/4	Mar	7 1/4	Salt Creek Producers.....	7	7 1/4	2,200	5 1/4	5 1/4	Jan	7 1/4
Niagara Share.....				2 1/4	2 1/4	Mar	7 1/4	Savoy Oil.....				13	25 1/4	Jan	33 1/4
Class B common.....	5 1/4	6 1/4	5,900	2 1/4	2 1/4	Mar	6 1/4	Schiff Co com.....	28	30 1/4	900	1 1/4	1 1/4	June	1 1/4
Niles-Bement-Pond.....	22	24 1/4	2,500	7 1/4	8 1/4	Mar	26 1/4	Schulte Real Estate com.....	22 1/4	25	725	17	19 1/4	Mar	25
Nipissing Mines.....	2 1/4	2 1/4	4,900	1 1/4	2	July	3	Seaville Manufacturing.....	1 1/4	1 1/4	600	34	43 1/4	Mar	50
Noma Electric.....	1 1/4	1 1/4	500	1 1/4	1 1/4	Jan	2	Seeman Bros Inc.....				1 1/4	1 1/4	Mar	1 1/4
Nor Amer Lt & Pr.....				1 1/4	1 1/4	Jan	2	Seibel Lock & Hardware.....	1 1/4	1 1/4	500	1 1/4	1 1/4	July	1 1/4
Common.....	17 1/4	19 1/4	3,100	3	4 1/4	Mar	19 1/4	Selby Shoe Co.....	32	32	200	15 1/4	28	Jan	34
\$6 preferred.....				3	4 1/4	Mar	19 1/4	Selected Industries Inc.....				38	48	Mar	69 1/4
North American Match.....	3 1/4	4	1,100	1 1/4	2 1/4	Jan	4	\$5.50 prior stock.....	67 1/4	69 1/4	500	37 1/4	46 1/4	Mar	70 1/4
No Amer Utility Securities.....	2 1/4	3	300	1 1/4	2	Jan	3 1/4	Allotment certificates.....	68	70 1/4	850				
Nor Cent Texas Oil Co.....				1 1/4	2	Jan	3 1/4	Selfridge Prov Stores.....				1 1/4	2 1/4	Mar	2 1/4
Nor European Oil com.....				1 1/4	2	Jan	3 1/4	Amer dep rec.....				1 1/4	2 1/4	Mar	2 1/4
Nor Ind Pub Ser 6% pfd 100				21	32	Feb	63 1/4	Sentry Safety Control.....			500	3 1/4	3 1/4	Mar	7
7% preferred.....				20 1/4	38 1/4	Mar	65	Sentry Leather com.....				3 1/4	3 1/4	Mar	7
Northern N Y Utilities.....	91	91	10	45 1/4	45 1/4	Jan	96 1/4	Shattuck Denn Mining.....	2 1/4	2 1/4	1,000	1 1/4	1 1/4	Jan	2 1/4
7% 1st preferred.....				45 1/4	45 1/4	Jan	96 1/4	Shawinigan Wat & Power.....	29 1/4	30 1/4	400	7 1/4	20	Apr	30 1/4
Northern Pipe Line.....	12 1/4	14	2,200	6 1/4	6 1/4	Jan	14 1/4	Sheaffer Pen com.....							
Nor Sta Pow com class A 100	12 1/4	13 1/4	400	6 1/4	6 1/4	Jan	14 1/4	Shenandoah Corp com.....				12	12 1/4	Jan	12 1/4
Northwest Engineering.....	22	25	7,600	14 1/4	18 1/4	May	25	\$3 conv pref.....	19	19 1/4	400	12	12 1/4	Jan	20
Novadel-Agenc Corp.....				14 1/4	18 1/4	May	25	Sherwin-Williams com.....	100	105	1,600	32 1/4	84	Jan	106 1/4
Ohio Brass Co cl B com.....	26	26 1/4	175	10	19	Jan	27	6% preferred A A.....	106 1/4	108 1/4	90	106 1/4	106 1/4	Jan	113 1/4
Ohio Edison \$6 pref.....	96	96 1/4	75	45 1/4	45 1/4	Jan	96 1/4	Singer Mfg Co.....	300	301	50	119	235	Mar	301
Ohio Oil 6% pref.....	104 1/4	104 1/4	100	81 1/4	89	Jan	107 1/4	Singer Mfg Co Ltd.....				100	2	Feb	100
Ohio Power 6% pref.....	107 1/4	108 1/4	110	80	85 1/4	Jan									

STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935		STOCKS (Concluded)		Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935	
Par	Low	High	Shares	Low	High	Low	High	Par	Low	High	Shares	Low	High	Low	High
Steel Co of Can Ltd.	100			32	42 1/4	Mar	50 1/4	July	Winnipeg Electric	1 1/4	1 1/4	100	1 1/4	1 1/4	July
Stein (A) & Co com.	100			8	9 1/4	Mar	14 1/4	July	Wolverine Port Cement	1 1/4	1 1/4	100	1 1/4	1 1/4	June
6 1/4% preferred	100			80	10 1/4	Jan	10 7/8	Feb	Woodley Petroleum	1	5 1/4	1,700	2	3 1/4	Jan
Sterling Breweries Inc.	1	3 1/4	3 1/4	600	3 1/4	Mar	4	Apr	Woolworth (F W) Ltd.						
Stetson (J B) Co com.	1	11 1/4	11 1/4	50	7 1/4	June	15 1/4	Mar	Amer deposit rets	6 1/4	7 1/4	15,400	17 1/4	24	Mar
Stinnes (Huro) Corp.	5				1 1/4	May	9 1/4	Jan	Wright-Hargreaves Ltd.	7 1/4	7 1/4	15,900	8 1/4	7 1/4	Mar
Stroock (S) & Co.	1	1 1/4	1 1/4	1,000	4 1/4	Jan	3 1/4	July	Yukon Gold Co.	1 1/4	1 1/4				
Suits Motor Car	1	10 1/4	11 1/4	500	5 1/4	Mar	14 1/4	Jan	BONDS—						
Sullivan Machinery	1	4 1/4	4 1/4	700	2 1/4	Mar	4 1/4	Aug	Abbott's Dairy Co.	104 1/4	104 1/4	1,000	86 1/4	102	Jan
Sun Investing com.	1	4 1/4	4 1/4	34	40 1/4	Apr	46	Aug	Alabama Power Co.	102 1/4	103 1/4	44,000	63	88 1/4	Jan
\$3 conv preferred	1	1 1/4	1 1/4	1,400	1 1/4	Apr	1 1/4	Jan	1st & ref 5 1/4	102 1/4	103 1/4	84,000	54 1/4	83 1/4	Jan
Sunray Oil	1	19 1/4	22 1/4	17,200	2 1/4	Mar	3	Feb	1st & ref 5 1/4	97 1/4	99	7,000	55	83 1/4	Jan
Sunshine Mining Co.	10	2 1/4	2 1/4	100	1 1/4	Mar	3	Feb	1st & ref 5 1/4	97 1/4	98 1/4	40,000	47 1/4	73	Jan
Swan Finch Oil Corp.	15	32 1/4	33 1/4	5,200	19 1/4	Jan	36 1/4	Apr	1st & ref 5 1/4	90 1/4	92	148,000	44 1/4	66 1/4	Jan
Swift International	16	54 1/4	54 1/4	100	32 1/4	Jan	68 1/4	Feb	Aluminum Co of Am	107 1/4	107 1/4	22,000	92 1/4	136 1/4	Jan
Swiss Am Elec pref.	100	2 1/4	2 1/4	700	89	Apr	97	July	5s called	105 1/4	105 1/4	5,000	105 1/4	105 1/4	July
Swiss Oil Corp.	1				89	Apr	97	July	Aluminum Ltd deb 5 1/4	102 1/4	102 1/4	34,000	59	97 1/4	Jan
Syracuse Lg 6% pref.	100				89	Apr	97	July	Amer Com'ty Pow 5 1/4	14	14	3,000	7 1/4	7 1/4	Mar
Taggart Corp com.	1	34	35	400	21 1/4	Mar	35	July	Amer El Pow Corp deb 5 1/4	105	105 1/4	166,000	34	89 1/4	Jan
Tampa Electric Co com.	1	20	22 1/4	15,100	7 1/4	Jan	27	June	Amer G & El deb 5 1/4	39 1/4	40 1/4	15,000	13 1/4	18	Jan
Tastynest Inc el A	1	4	4 1/4	3,200	3 1/4	Jan	4 1/4	Mar	Amer Gas & El deb 5 1/4	38 1/4	40 1/4	17,000	32 1/4	32 1/4	June
Technicolor Inc com.	1	2	2 1/4	15,100	7 1/4	Jan	27	June	Certificates of deposit	34 1/4	35 1/4	28,000	12 1/4	17 1/4	Jan
Tech-Hursh Mines	1	4	4 1/4	3,200	3 1/4	Jan	4 1/4	Mar	Secured deb 5 1/4	33 1/4	35 1/4	52,000	23 1/4	28 1/4	May
Tenn El Pow 7% 1st pf 100	1	2 1/4	2 1/4	4,600	2 1/4	Jan	4 1/4	Mar	Certificates of deposit	89 1/4	91 1/4	269,000	38 1/4	50 1/4	Jan
Tenn Products Corp com.	1	2 1/4	2 1/4	4,600	2 1/4	Jan	4 1/4	Mar	Am Pow & Lt deb 5 1/4	104 1/4	104 1/4	15,000	97 1/4	103 1/4	Jan
Texas G & L 7% pref.	100	5 1/4	5 1/4	400	4 1/4	Mar	6 1/4	Jan	Amer Radiator 4 1/4	99 1/4	99 1/4	197,000	92 1/4	94 1/4	Jan
Texas Oil & Land Co.	1	34	40 1/4	375	20	May	40 1/4	Aug	Am Roll Mill deb 5 1/4	95 1/4	96 1/4	55,000	41	74	Jan
Thermoid 7% pref.	100	66 1/4	67	225	37 1/4	Mar	67	May	Amer Seating conv 5 1/4	105	105 1/4	27,000	64	101	Jan
Tobacco Allied Stocks	1	2	2	200	1 1/4	Feb	2 1/4	Jan	Appalachian El Pr 5 1/4	108 1/4	109 1/4	4,000	58	84 1/4	Jan
Tobacco Prod Exports	1				1 1/4	Feb	2 1/4	Jan	Arkansas Pr & Lt 5 1/4	95	96	98,000	50	73 1/4	Jan
Tobacco Securities Trust	1				18 1/4	Apr	24	Jan	Associated Elec 4 1/4	44	48 1/4	156,000	20 1/4	29 1/4	Feb
Am dep rets ord reg	1				5	July	7	Jan	Associated Gas & El Co	30 1/4	32 1/4	13,000	12	14 1/4	Mar
Am dep rets def reg	1				18	Jan	33	Apr	Conv deb 5 1/4	23	25	5,000	9 1/4	13	Feb
Todd Shipyards Corp.	1				51	Jan	95	May	Conv deb 4 1/4	22 1/4	25 1/4	77,000	9 1/4	11	Mar
Toledo Edison 6% pref 100	1	103	103	10	58 1/4	Jan	104	July	Conv deb 5 1/4	24	27	144,000	11	12 1/4	Mar
7% preferred A	100				58 1/4	Jan	104	July	Deb 5 1/4	24	27	94,000	11 1/4	12	Mar
Tonopah Belmont Devel	1				1 1/4	Apr	1 1/4	Apr	Conv deb 5 1/4	26	29	10,000	11	14 1/4	Mar
Tonopah Mining of Nev.	1				1 1/4	Apr	1 1/4	Apr	Amos Rayon 5 1/4	66	67	61,000	38 1/4	60	Apr
Trans Lux Pilot Screen	1	2 1/4	2 1/4	1,200	1 1/4	Apr	3 1/4	Feb	Amos Telephone Ltd 5 1/4	104 1/4	104 1/4	8,000	76 1/4	99	Jan
Common	1	1 1/4	1 1/4	4,100	1 1/4	Apr	1 1/4	Feb	Amos T & T deb 5 1/4	74 1/4	75 1/4	41,000	34	57 1/4	Jan
Tri-Continental warrants	1				11 1/4	July	18 1/4	July	Amos Telep Util 5 1/4	22 1/4	23 1/4	58,000	9	14 1/4	Jan
Triplex Safety Glass Co.	1	18	18 1/4	600	11 1/4	July	18 1/4	July	Certificates of deposit	41	41	2,000	13 1/4	20	Jan
Am dep rets for ord reg	1				7 1/4	July	10 1/4	Apr	Cts of deposit	40 1/4	41	3,000	13 1/4	20	Jan
Tri-State Tel & Tel 6% pf 10	1				7 1/4	July	10 1/4	Apr	Atlas Plywood 5 1/4	79 1/4	80 1/4	19,000	47	78	Mar
Trunz Pork Stores	1	3 1/4	3 1/4	1,400	3	Apr	6 1/4	Jan	Baldwin Loco W 6s w w '38	56 1/4	63	122,000	32 1/4	32 1/4	Apr
Tubize Chatillon Corp.	1	11 1/4	12 1/4	200	9 1/4	July	18	Jan	6s without warr	54 1/4	61	222,000	30 1/4	30 1/4	Apr
Tung-Sol Lamp Works	1	6 1/4	7 1/4	4,200	2 1/4	Jan	7 1/4	July	Bell Tel of Canada	113 1/4	113 1/4	28,000	98	109 1/4	Mar
\$3 conv pref.	1	43	45	1,700	12	Jan	45	July	1st M 5s series A	117 1/4	117 1/4	26,000	97	111 1/4	Feb
Unexcelled Mfg Co.	10	22 1/4	22 1/4	100	103 1/4	June	103 1/4	June	1st M 5s series B	119 1/4	120	7,000	97 1/4	112 1/4	Jan
Union American Inv.	1	4	4 1/4	400	3 1/4	Jan	5 1/4	Jan	5s series C	135	136 1/4	19,000	102	126 1/4	Jan
Un El Lt & Pow 6% pf 100	1				103 1/4	June	103 1/4	June	Bethlehem Steel 6s	101 1/4	102	8,000	76 1/4	102 1/4	Jan
Union Gas of Can.	1	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Jan	Binghamton L H & P 5 1/4	86 1/4	89 1/4	200,000	45 1/4	69 1/4	Jan
Un Oil of Calif rights	1	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Jan	Birmingham Elec 4 1/4	74	75 1/4	18,000	38 1/4	56	Jan
Union Tobacco com.	1	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Jan	Birmingham Gas 5s	108 1/4	108 1/4	1,000	102 1/4	106	May
Union Traction Co.	50	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Jan	Boston Consol Gas 5s	90 1/4	91 1/4	34,000	29	70	Jan
United Aircraft Transport	1	4 1/4	4 1/4	100	3	Mar	6	Jan	Broad River Pow 5s	107	107 1/4	4,000	102 1/4	106 1/4	Jan
Warrants	1	18	19 1/4	1,800	5 1/4	Jan	19 1/4	Aug	Buff Gen Elec 5s	101 1/4	102	8,000	71	97	Apr
United Carr Fastener	1	5 1/4	6 1/4	400	2 1/4	Mar	7 1/4	July	Canad Pac Ry 5s	110	111	46,000	98	105	Mar
United Chemicals com.	1	3 1/4	3 1/4	4,300	1 1/4	Mar	1 1/4	Jan	Capital Admin 5s	100 1/4	100 1/4	10,000	65	88 1/4	Jan
\$3 cum & part pref.	1	3 1/4	3 1/4	4,300	1 1/4	Mar	1 1/4	Jan	Carolina Pr & Lt 5s	96 1/4	97 1/4	68,000	46 1/4	83 1/4	Jan
United Corp warrants	1	7 1/4	7 1/4	38,900	3 1/4	Mar	3 1/4	Jan	Cedar Rapids M & P 5s	112 1/4	112 1/4	6,000	94 1/4	110 1/4	Jan
United Dry Goods com.	1	3 1/4	3 1/4	700	3 1/4	Mar	3 1/4	Jan	Cent Aris Lt & Pow 5s	104 1/4	105 1/4	34,000	72 1/4	89	Jan
United Founders	1	7 1/4	7 1/4	38,900	3 1/4	Mar	3 1/4	Jan	Cent German Power 5s	107	108 1/4	4,000	99	106	Apr
United Gas Corp com.	1	3 1/4	3 1/4	30,700	3 1/4	Mar	3 1/4	Jan	Central Ill Pub Service	96 1/4	98	32,000	50	76 1/4	Jan
Pref non-voting	1	73	77 1/4	3,300	15	Mar	35	Mar	1st & ref 4 1/4 ser F	90 1/4	92	120,000	45 1/4	67	Jan
Option warrants	1	7 1/4	7 1/4	5,200	4 1/4	Mar	5 1/4	Jan	5s series G	95 1/4	96 1/4	62,000	49	75	Jan
United G & E 7% pref 100	1	1 1/4	1 1/4	12,200	4 1/4	Mar	5 1/4	Jan	4 1/4 series H	90 1/4	91 1/4	9,000	46	67 1/4	Jan
United Lt & Pow com A	1	1 1/4	1 1/4	12,200	4 1/4	Mar	5 1/4	Jan	Cent Maine Pow 5s D	104 1/4	104 1/4	49,000	72	98 1/4	Jan
Common class B	1	1 1/4	1 1/4	1,400	1	Feb	2 1/4	Aug	4 1/4 series I	99 1/4	100 1/4	11,000	55 1/4	72	Jan
\$6 conv 1st pref	1	11 1/4	14 1/4	16,200	3 1/4	Mar	3 1/4	Jan	Cent Ohio Lt & Pow 5s	97 1/4	97 1/4	29,000	37 1/4	59	Jan
United Milk Products	1				3	Jan	4 1/4	July	Cent Power 5s ser D	86 1/4	87 1/4	29,000	37 1/4	59	Jan
\$3 preferred	1				20	Jan	36 1/4	Apr	Cent Pow & Lt 1st 5s	81 1/4	84 1/4	262,000	25	26	Mar
United Molasses Co.	1	4 1/4	5 1/4	6,100	2 1/4	Jan	5 1/4	Jan	Cent States Elec 5s	41 1/4	44 1/4	251,000	25	26	Mar
United Profit-Sharing	10	1	1	100	6	Feb	7 1/4	Apr	5 1/4 ex-warr	43 1/4	46 1/4	372,000	25 1/4	25 1/4	Mar
United Shoe Mach com.	25	82	82 1/4	525	47 1/4	Jan	80 1/4	July	Cent States P & L 5 1/4	66 1/4	67 1/4	61,000	29	48 1/4	Jan
Preferred	25				47 1/4	Jan	80 1/4	July	Chic Dist Elec Gen 4 1/4	103 1/4	104 1/4	27,000	62	92 1/4	Jan
U S Dairy Prod el B	1	3 1/4	3 1/4	500	3 1/4	Jan	3 1/4	Jan	Chic Jct Ry & Union St	110	110	6,000	90	105 1/4	Jan
U S Elec Pow with warr.	1	3 1/4	3 1/4	500	3 1/4	Jan	3 1/4	Jan	Yards 5s	100 1/4	101 1/4	39,000	51 1/4	87 1/4	Jan
U S Finishing com.	1	12 1/4	13 1/4	2,800	5 1/4	Mar	10 1/4	Jan	Chic Ry 5s etts	74	78	39,000	43	65 1/4	Jan
U S Foli Co class B	1	1 1/4	1 1/4	800	3 1/4	Mar	1 1/4	June	Cincinnati St Ry 5 1/4	87 1/4	89	11,000	40 1/4	58	Feb
U S Int'l Securities	1	64 1/4	68 1/4	800	39 1/4	Apr	68 1/4	Aug	6s series B	90 1/4	91 1/4	4,000	47	66 1/4	Feb
1st pref with warr.	1	64 1/4	68 1/4	800	39 1/4	Apr	68 1/4	Aug	Cities Service 5s	54 1/4	55 1/4	47,000	28 1/4	30 1/4	Mar
U S Lines pref.	1	35 1/4</													

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935		BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935			
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High		
Cudahy Pack deb 5 1/4s 1937	103 1/4	103 3/4	33,000	98 3/4	103 1/4	Mar	104	Jan	Jersey Central Pow & Light	104 1/4	105	6,000	77	101 1/4	Jan	105 1/4	July
1 5s 1946	103 1/4	104	10,000	102	103 1/4	Mar	107 1/4	Feb	5s series B 1947	104 1/4	104 1/4	114,000	70 1/4	93 3/4	Jan	105	July
Cumberland Co P & L 4 1/4s '56	103 1/4	104 1/4	4,000	65	95 1/4	Jan	104 1/4	May	4 1/4s series C 1961	107	107	2,000	102 1/4	106 1/4	Jan	107 1/4	July
Dallas Pow & L 4s A 1949	107 1/4	108	6,000	100 1/4	106 1/4	Apr	110 1/4	Mar	Kansas Gas & Elec 6s 2022	113 1/4	113 1/4	6,000	61 1/4	90	Jan	115	July
5s series C 1952	104 1/4	104 1/4	1,000	94	104 1/4	Feb	107	Mar	Kansas Power 5s 1947	96	96 1/4	7,000	55	77 1/4	Jan	98 1/4	July
Dayton Pow & L 5s 1941	107	108	17,000	99 1/4	105 1/4	Apr	109	Mar	Kansas Pow & L 6s A '55	105 1/4	105 1/4	5,000	80 1/4	105	Jan	107 1/4	Mar
Delaware El Pow 5 1/4s '59	101 1/4	102 1/4	36,000	65	86 1/4	Jan	103	July	5s series B 1957	104 1/4	105 1/4	9,000	70	100	Jan	107	July
Denver Gas & Elec 6s 1949	110	110	1,000	92 1/4	105 1/4	Jan	110	July	Kentucky Utilities Co—								
Derby Gas & Elec 5s 1946	96	97 1/4	38,000	56 1/4	83	Jan	98 1/4	July	1st mtg 5s ser H 1961	89	89 1/4	22,000	46	62 1/4	Jan	91 1/4	July
Det City Gas 6s ser A 1947	103	103 1/4	43,000	76	99	Jan	104 1/4	Feb	6 1/4s series D 1948	99 1/4	100	25,000	55	73	Jan	105	July
5s 1st series B 1950	97 1/4	99	95,000	67 1/4	91 1/4	Jan	99	Feb	5 1/4s series F 1955	93 1/4	95	6,000	50	69	Jan	98	July
Detroit Internat Bridge—									5s series I 1969	88	90	15,000	45 1/4	62 1/4	Jan	92	July
6 1/4s Aug. 1 1952	3 1/4	4	6,000	2 1/4	3	Jan	7 1/4	Apr	Kimberly-Clark 5s 1943	103	104	6,000	82 1/4	102	Jan	104	July
Certificates of deposit—									Koppers G & C deb 5s 1947	102 1/4	103 1/4	62,000	72	101 1/4	Feb	104 1/4	June
Deb 7s Aug. 1 1952	4	4	25,000	1 1/4	2	Jan	7	Apr	Sink fund deb 5 1/4s 1950	104	104 1/4	26,000	76	103	Feb	105 1/4	June
Certificates of deposit—									Kreager (S) Co 5s 1945								
Dixie Gulf Gas 6 1/4s 1937	102	102	2,000	76	101 1/4	Jan	103 1/4	May	Certificates of deposit—	102 1/4	103 1/4	9,000	85	100 1/4	Jan	103 1/4	Feb
Duke Power 4 1/4s 1967	107 1/4	108	6,000	85	105	Jan	108 1/4	Mar	Laclede Gas Light 5 1/4s 1935	79	82	32,000	50	56 1/4	Apr	83 1/4	July
Eastern Util Invest 5s 1954				10	10	June	16 1/4	Jan	Lehigh Pow Secur 6s 2026	105 1/4	107 1/4	61,000	54	91 1/4	Jan	108	June
Elc Power & Light 6s 2030	67 1/4	69 1/4	618,000	22	33 1/4	Feb	71 1/4	July	Lexington Utilities 5s 1952	98	99	35,000	64 1/4	75	Jan	100 1/4	July
Elmira Wat, L & RR 6s '56	100 1/4	101	5,000	55	85 1/4	Jan	101	July	Libby McN & Libby 5s '42	103 1/4	104 1/4	198,000	57	98 1/4	Jan	104 1/4	Aug
El Paso Elec 5s A 1950	102 1/4	103	9,000	64	89 1/4	Jan	103 1/4	June	Lone Star Gas 5s 1942	103 1/4	104	6,000	82 1/4	101	Jan	104 1/4	May
El Paso Nat Gas 6 1/4s 1943				56 1/4	91	Jan	104	June	Long Island Ltg 6s 1945	105	105	7,000	65	95 1/4	Jan	105 1/4	July
With warrants 1938				25	90 1/4	Jan	100 1/4	June	Los Angeles G & E 5s 1939	106	106	1,000	100	105 1/4	Feb	108 1/4	Mar
Deb 6 1/4s 1952	92 1/4	94	64,000	46	67	Jan	94 1/4	July	5s 1961	107	107 1/4	23,000	87 1/4	103 1/4	Jan	107 1/4	Feb
Empire Dist El 5s 1952	67	68	33,000	41	54	Jan	71	July	5s series E 1947	109 1/4	109 1/4	1,000	90 1/4	108	Jan	110	Feb
Empire Oil & Ref 5 1/4s 1942									5 1/4s series F 1943	109	109 1/4	6,000	94	107	Jan	109 1/4	May
Erie Marcell Elec Mfg—				58 1/4	58 1/4	June	69	Jan	5 1/4s series I 1949	106 1/4	106 1/4	1,000	94	104 1/4	Jan	107 1/4	May
6 1/4s A ex-warr 1953				78	100	Jan	106 1/4	July	5 1/4s series L 1957	105 1/4	105 1/4	8,000	94	105 1/4	Aug	110	Feb
Erie Lighting 5s 1967	105 1/4	105 1/4	2,000						Louisiana Pow & L 5s 1949	101 1/4	102 1/4	74,000	61 1/4	88 1/4	Jan	103 1/4	June
European Elec Corp Ltd—				69 1/4	85	Jan	98	Apr	Louisville G & E 6s 1937				90	100	Mar	103	June
6 1/4s x-warr 1965	88	89 1/4	2,000	24	34 1/4	Apr	55 1/4	Jan	4 1/4s series C 1961				79	104	Jan	108 1/4	Apr
European Mfg Inv 7s C 67	45	45 1/4	15,000														
Fairbanks Morse 5s 1942	103 1/4	104	5,000	58	96 1/4	Jan	104	July	Manitoba Power 5 1/4s 1951	52	56	71,000	23 1/4	50	July	66 1/4	Feb
Farmers Nat Mfg 7s 1963				38 1/4	46	July	55 1/4	Jan	Mansfield Min & Smelt—								
Federal Sugar Ref 6s 1933				1 1/4	1 1/4	Feb	2 1/4	May	7s with warr 1941				33	33	June	36 1/4	July
Federal Water Serv 5 1/4s '54	66 1/4	67	29,000	15	31 1/4	Jan	67 1/4	July	Mass Gas deb 5s 1955	90 1/4	92 1/4	78,000	70	85 1/4	Mar	96	June
Finland Residential Mfg									5 1/4s 1946	94 1/4	96	78,000	80	87 1/4	Mar	102 1/4	Jan
Banks 6s 5s stamped 1961	99	99	9,000	86	98 1/4	Mar	100	Apr	McCord Radiator & Mfg—								
Firestone Cot Mills 5s '48	103 1/4	104 1/4	16,000	85	102 1/4	June	105 1/4	Mar	6s with warrants 1943	86 1/4	88	7,000	33	67	May	89	July
Firestone Tire & Rub 5s '42	104	104 1/4	18,000	89	103	Apr	105 1/4	Mar	Memphis P & L 5s A 1944	102	103 1/4	47,000	70	90 1/4	Jan	104 1/4	June
Fia Power Corp 5 1/4s 1979	94 1/4	96 1/4	63,000	48	76	Jan	97	July	Metropolitan Ed 4s E 1971	102 1/4	102 1/4	16,000	63	89	Jan	103	July
Florida Power & L 4s 1951	89 1/4	90 1/4	279,000	44 1/4	68 1/4	Jan	91 1/4	July	5s series F 1952	107 1/4	107 1/4	11,000	78	100 1/4	Jan	107 1/4	July
Gary Elec & Gas 5s ext. '44	81 1/4	82 1/4	45,000	63 1/4	83 1/4	Jan	87	July	Middle States P & L 5s '45	87	88 1/4	9,000	46	66	Jan	88 1/4	July
Gatineau Power 1st 5s 1956	88 1/4	89 1/4	94,000	71 1/4	79 1/4	Apr	99 1/4	Jan	Middle West Utilities								
Deb 6s June 15 1941	75 1/4	77	9,000	60	60	Apr	99 1/4	Jan	5s cts of deposit 1932	9 1/4	11 1/4	42,000	3 1/4	5	Jan	11 1/4	Aug
Deb 6s series B 1940	74 1/4	76 1/4	24,000	59 1/4	69 1/4	Apr	98 1/4	Jan	5s cts of dep 1933	8 1/4	11 1/4	71,000	3 1/4	4 1/4	Jan	11 1/4	Aug
General Bronze 6s 1941	92 1/4	94	13,000	55	81 1/4	Mar	94	Jan	5s cts of dep 1934	9 1/4	11	51,000	3 1/4	4 1/4	Jan	11	Aug
General Pub Serv 5s 1953	93 1/4	94	6,000	54	74	Mar	94	July	5s cts of dep 1935	8 1/4	11	80,000	3 1/4	4 1/4	Jan	11	Aug
Gen Pub Util 6 1/4s A 1946	72 1/4	76 1/4	284,000	23 1/4	51 1/4	Jan	76 1/4	Aug	Midland Valley 6s 1943	79	81	18,000	53	62 1/4	Jan	82	July
General Rayon 6s A 1948	55	57 1/4	3,000	36	55	July	67 1/4	July	Milw Gas Light 4 1/4s 1967	107	107 1/4	123,000	90	107	Feb	108 1/4	Jan
Gen Vending 6s ex-warr '37				2	4	Jan	15	July	Minneapolis Gas L 4 1/4s 1950	104 1/4	105 1/4	60,000	67	94 1/4	Jan	105 1/4	Aug
Certificates of deposit—									Missouri Gas L 4 1/4s 1950	95	95 1/4	40,000	54	79 1/4	Jan	96 1/4	July
Gen Wat Wks & El 5s 1943	82	84 1/4	33,000	38 1/4	56 1/4	Jan	84 1/4	Aug	Missouri P & L 4 1/4s 1978	100	100 1/4	25,000	58 1/4	88 1/4	Jan	101 1/4	July
Georgia Power Ref 5s 1967	96	96 1/4	181,000	64 1/4	81 1/4	Jan	100	July	Missouri River Fuel—								
Georgia Pow & L 6s 1978	74 1/4	75 1/4	14,000	40	56 1/4	Jan	80	July	6s with warrants 1944	103 1/4	103 1/4	9,000	89	94	Mar	103 1/4	July
Georgian 6s x-warrants 1953	32 1/4	34	7,000	30	31 1/4	May	56 1/4	Jan	Missouri River Pow 1st 5s 1951	107	108	11,000	95 1/4	94	Mar	102 1/4	July
Gillette Safety Razor 6s '46	102 1/4	102	9,000	53	102 1/4	July	105 1/4	Feb	Missouri Pow & L 5 1/4s '55	107 1/4	107 1/4	5,000	70 1/4	101 1/4	Jan	107 1/4	May
Glen Alden Coal 4s 1965	90 1/4	92	201,000	53	84 1/4	Jan	92	Mar	Missouri Pub Serv 5s 1947	46	55	80,000	33	41 1/4	Mar	58	Feb
Gobel (Adolf) 6 1/4s 1935									Monongahela West Penn—								
with warrants 1955	85 1/4	88	63,000	69	70	Apr	93 1/4	Feb	Pub Serv 5 1/4s ser B 1953	101 1/4	104	94,000	58	86	Jan	104 1/4	July
Grand Trunk Ry 6 1/4s 1936	102 1/4	102 1/4	6,000	98 1/4	102 1/4	Aug	105 1/4	Jan	Mont-Dakota Pow 5 1/4s '4				47 1/4	57 1/4	Jan	87 1/4	July
Grand Trunk West 4s 1950	91 1/4	92 1/4	17,000	63	86 1/4	May	93 1/4	Jan	Montreal L H & P Co—								
Gt Nor Pow 6s stamp 1946	108	108	4,000	102 1/4	102 1/4	Feb	108	July	1st & ref 5s ser A 1951	105 1/4	107	11,000	94 1/4	104 1/4	Mar	107 1/4	Jan
Great Western Pow 5s 1946	107 1/4	108	2,000	93 1/4	107	Jan	108	July	5s series B 1970	106 1/4	107 1/4	21,000	93 1/4	105 1/4	Mar	108 1/4	Apr
Guantanamo & West 6s '58	40	41 1/4	19,000	10	17 1/4	Jan	52 1/4	May	Munson S S 6 1/4s ww 1937	2 1/4	2 1/4	2,000	2	2	June	5	Jan
Guardian Investors 5s 1948	40 1/4	41	4,000	24	25	Mar	41 1/4	Jan									
Gulf Oil of Pa 5s 1947	106 1/4	106 1/4	39,000	97	105	Apr	107 1/4	Jan	Narragansett Elec 5s A '57	104 1/4	105 1/4	13,000	91 1/4	102 1/4	Apr	106 1/4	Feb
Gulf States Util 5s 1956	104	105 1/4	15,000	62	94 1/4	Jan	105 1/4	Jan	5s series B 1957	105	105	4,000	93 1/4	103	Apr	105 1/4	Feb
6 1/4s series B 1961	100	100 1/4	9,000	55	87 1/4	Jan	102 1/4	July	Nassau & Suffolk Ltg 6s '45	103 1/4	103 1/4	5,000	98	100 1/4	Jan	104 1/4	May
Hackensack Water 5s 1938				98 1/4	108 1/4	Jan	111 1/4	July	Nat Pow & L 6s A 2026	95	97 1/4	102,000	51	71 1/4	Jan	98 1/4	July
5s series A 1977	106	106	1														

BONDS (Continued)		Week's Range of Prices		Sales for Week		July 1 1933 to July 31 1935		Range Since Jan. 1 1935		BONDS (Concluded)		Week's Range of Prices		Sales for Week		July 1 1933 to July 31 1935		Range Since Jan. 1 1935	
		Low	High			Low	High					Low	High			Low	High		
Pacific Ltg & Pow 5s...1942	116 1/2	116 1/2	1,000	102	110	Jan	117	Apr		Texas Power & Lt 5s...1936	103 1/2	104 1/2	58,000	65	94 1/2	Jan	104 1/2	July	
Pacific Pow & Ltg 5s...1955	81	82 1/2	121,000	35	57 1/2	Jan	86 1/2	July		5s...1937	106	106	30,000	87	103 1/2	Jan	106 1/2	June	
Palmer Corp 5s...1938	102 1/2	103	3,000	85	102	Jan	104 1/2	June		5s...1937	102 1/2	102 1/2	3,000	61	83 1/2	Jan	103	July	
Park & Tilford 5s...1936	99	99 1/2	72,000	62	92 1/2	Jan	100 1/2	June		Thermoid Co 5s sgd...1937	78 1/2	81 1/2	15,000	55	67	Jan	83 1/2	May	
Penn Cent L & P 4 1/2s 1977	102 1/2	103	8,000	57	84 1/2	Jan	100 1/2	July		Tide Water Power 5s...1976	96 1/2	97 1/2	85,000	49	76 1/2	Jan	98 1/2	May	
5s...1979	102 1/2	103	8,000	57	93 1/2	Jan	105 1/2	June		Tiela (Leonard) 7 1/2s...1946	36 1/2	36 1/2	1,000	25	32	Feb	40 1/2	Feb	
Penn Electric 4s F...1971	94	96 1/2	39,000	51 1/2	74 1/2	Jan	98	July		Toledo Edison 5s...1962	106 1/2	106 1/2	24,000	79	105 1/2	Jan	107 1/2	Feb	
Penn Ohio Edison—										Twin City Rap Tr 5 1/2s '52	55	56 1/2	129,000	19	45 1/2	Jan	58 1/2	May	
5s series A 1w...1950	98 1/2	99 1/2	64,000	39 1/2	66 1/2	Jan	100	July		Ulen Co deb 5s...1944	59	60	150,000	83	42 1/2	Apr	64	July	
Deb 5 1/2s series B...1959	93	94	35,000	35	61 1/2	Jan	96	July		Certificates of deposit—					55	June	63	July	
Penn-Ohio P & L 5 1/2s 1954	106 1/2	106 1/2	11,000	74	103 1/2	Jan	106 1/2	Mar		Union Amer Inv 5s A...1948	101	101 1/2	9,000	78	94 1/2	Jan	101 1/2	July	
Penn Power 5s...1956	105 1/2	106	15,000	92 1/2	105	Apr	108 1/2	Feb		Union Elec Lt & Power—									
Penn Pub Serv 5s C...1947	107 1/2	108	17,000	66 1/2	100	Jan	108	July		5s series A...1954	105	106	3,000	99	106	Apr	108 1/2	Feb	
5s series D...1954	107 1/2	108	17,000	66 1/2	100	Jan	108	July		5s series B...1957	106	106	8,000	90 1/2	104	Apr	108 1/2	Feb	
Penn Telephone 5s C...1960	107 1/2	107 1/2	5,000	86	103 1/2	Jan	107 1/2	July		4 1/2s...1957	106	106	8,000	90 1/2	104	Apr	108 1/2	Feb	
Penn Water Pow 5s...1940	113	113 1/2	8,000	103	110 1/2	Jan	114 1/2	July		United Elec N J 4s...1949	115	115 1/2	3,000	96 1/2	108 1/2	Jan	116	July	
4 1/2s series B...1968	107 1/2	108 1/2	3,000	89	105 1/2	May	108 1/2	Jan		United El Serv 7s x-w...1956	48	48 1/2	6,000	48	48	July	75	Jan	
Peoples Gas L & Coke—										United Industrial 6 1/2s 1941	41 1/2	41 1/2	4,000	35	39	Jan	42 1/2	July	
4s series B...1981	85 1/2	86 1/2	56,000	56 1/2	72	Jan	89	July		1st s f 6s...1945	41 1/2	41 1/2	4,000	33 1/2	39 1/2	Jan	43	Feb	
5s series C...1957	102	102 1/2	53,000	68 1/2	89	Jan	102 1/2	June		United Lt & Pow 5s...1975	51 1/2	53 1/2	220,000	26	28	Jan	55 1/2	July	
Peoples Lt & Pr 5s...1979	3	3 1/2	39,000	1 1/2	1 1/2	Mar	4	July		6 1/2s...1974	54 1/2	56 1/2	36,000	26 1/2	29	Mar	56 1/2	July	
Phila Electric Co 5s...1966	112	112 1/2	27,000	104 1/2	111 1/2	May	114 1/2	Mar		5 1/2s...Apr 1 1959	95	96 1/2	22,000	60	78	Jan	98 1/2	July	
Phila Elec Pow 5 1/2s...1972	110	110 1/2	44,000	100	107 1/2	Apr	111 1/2	May		Un Lt & Rys (Del) 5 1/2s '62	74 1/2	75 1/2	71,000	31	39 1/2	Mar	75 1/2	July	
Phila Rapid Transit 5s 1967	82 1/2	82 1/2	2,000	44 1/2	75 1/2	Jan	85 1/2	May		United Lt & Rys (Me)—									
Phil Sub Co G & E 4 1/2s '67	107	107	4,000	98	106 1/2	July	109	Mar		5s series A...1952	99 1/2	100 1/2	52,000	51 1/2	82 1/2	Jan	102 1/2	July	
Phila Suburban Wat 5s '55	104 1/2	104 1/2	5,000	95 1/2	103 1/2	June	106 1/2	Mar		5s series B...1973	54 1/2	55 1/2	12,000	25	30	Feb	57 1/2	July	
Piedm't Hydro-El 6 1/2s '66	45 1/2	47 1/2	33,000	44	44	July	75 1/2	Jan		6s series A...1986	102	102 1/2	7,000	89 1/2	101 1/2	Apr	103	Feb	
Piedmont & Nor 5s...1954	102	102 1/2	61,000	69	93 1/2	Jan	103	July		6 1/2s serial notes...1936	100 1/2	100 1/2	3,000	65	100 1/2	Aug	102	Feb	
Pittsburgh Coal 5s...1949	95	95 1/2	40,000	79	89	Apr	98 1/2	Jan		6 1/2s serial notes...1937	102 1/2	102 1/2	6,000	60	99 1/2	Jan	102 1/2	July	
Pittsburgh Steel 5s...1948	25 1/2	26	6,000	25	25	June	35	Feb		6 1/2s serial notes...1938	102 1/2	102 1/2	12,000	60	98 1/2	Jan	102 1/2	July	
Pomeranian Elec 5s...1953	85	86 1/2	83,000	67 1/2	87 1/2	Apr	103 1/2	July		6 1/2s serial notes...1939	102 1/2	103	25,000	60	98 1/2	Jan	103 1/2	July	
Poor & Co 5s...1939	85	86 1/2	83,000	67 1/2	87 1/2	Apr	103 1/2	July		Utah Pow & Lt 5s A...2022	81 1/2	81 1/2	2,000	45	55	Jan	84 1/2	July	
Portland Gas & Coke 5s '40	106	106 1/2	6,000	72	99 1/2	Jan	106 1/2	July		4 1/2s...1944	92	92	104	May 108 1/2	July				
Potomac Edison 5s...1956	106 1/2	106 1/2	10,000	65	93 1/2	Jan	107 1/2	July		5s Series E...1952	91	104 1/2	Jan 109 1/2	July					
4 1/2s series F...1961	104 1/2	104 1/2	2,000	101	104 1/2	June 105 1/2	Jan			Valvoline Oil 5s...1937	102 1/2	102 1/2	1,000	75	95 1/2	Jan	103 1/2	June	
Potrero Sugar 7s...1947	51	51	1,000	41	41	June 51	Jan			Vanna Water Pow 5 1/2s '57	96	98 1/2	26,000	52	73	Jan	99 1/2	July	
Stamped—	51	51	1,000	41	41	June 51	Jan			Va Public Serv 5 1/2s A...1946	92 1/2	93	15,000	45	68 1/2	Jan	95	July	
PowerCorp(Can) 4 1/2s B'86	85 1/2	86 1/2	24,000	53	78 1/2	Mar	88 1/2	Jan		1st ref 5s ser B...1950	86	86 1/2	3,000	45	56 1/2	Jan	88 1/2	July	
Power Corp of N Y 5 1/2s '47	101	101 1/2	11,000	50	76	Jan	101 1/2	Aug		Waldorf-Astoria Corp—									
Power Securities 5s...1949	93 1/2	94 1/2	5,000	41 1/2	76	Feb	96	June		7s with warrants...1954	9 1/2	9 1/2	3,000	4 1/2	5	Mar	10 1/2	June	
Prussian Electric 5s...1954	29 1/2	31	8,000	29	29 1/2	Aug	42	Feb		Ward Baking 5s...1937	106	106	1,000	92 1/2	104 1/2	Feb 106 1/2	June		
Pub Serv of N H 4 1/2s B '57	105 1/2	105 1/2	6,000	82 1/2	104	Jan	106 1/2	May		Wash Gas Light 5s...1958	105 1/2	106	13,000	70	100 1/2	Jan 106 1/2	July		
Pub Serv of N J 6 1/2s pet etts	130	131	20,000	102	118	Jan	132	June		Wash Ry & Elec 4s...1951	105	105 1/2	6,000	83	99	Jan 105 1/2	May		
Pub Serv of Nor Illinois—										Wash Water Power 5s...1960	105	106	8,000	78	96 1/2	Jan 106	June		
1st & ref 5s...1956	108	108	31,000	62	90 1/2	Jan	109 1/2	July		West Penn Elec 5s...2030	90	92 1/2	23,000	46 1/2	63 1/2	Jan 93 1/2	July		
5s series C...1966	105 1/2	105 1/2	2,000	58 1/2	89	Jan	105 1/2	July		West Penn Traction 5s...60	99 1/2	100 1/2	28,000	60	84	Jan 102 1/2	July		
4 1/2s series D...1978	100 1/2	100 1/2	1,000	53 1/2	81	Jan	104	July		West Texas Util 5s A...1957	77 1/2	81 1/2	112,000	41	63	Jan 82 1/2	May		
4 1/2s series E...1980	99 1/2	100 1/2	14,000	52 1/2	80 1/2	Jan	103	July		West Newspaper Un 6s '44	21	28	47,000	21	21	July 59 1/2	July		

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Aug. 2

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Continued)	Bid	Ask
Alden 6s 1941	35	---	Mortgage Bond (N Y) 5½s	63	66
Allerton N Y Corp 5½s 1947	9	---	(Ser 5) 1934	---	---
Brierfield Apt Bldg cfs	16½	20	Park Place Dodge Corp	9	12½
Carnegie Plaza Apts	---	---	With v t e	---	---
Bldg 6s 1937	23	---	79 Madison Ave Bldg 5s '48	10	---
Chrysler Bldg 6s 1948	68½	69½	2124-34 Bway Bldg cfs	12	14½
Dorset 6s cfs 1941	24½	---	2450 Bway Apt Hotel Bldg	8½	---
5th Ave & 28th Bld 6½s '45	33	---	Certificates of deposit	---	---
5th Ave & 29th St Corp 6s '48	52	---	Unlisted Stocks—	---	---
			City & Suburban Homes	3½	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway

BALTIMORE, MD. NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Louisville Stock Exchanges

Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935
Appalachian Corp.	100	100	100	100	70	100	Feb 100
Arundel Corp.	20½	21½	21½	1,245	11½	15½	Mar 22 June
Atlantic Cst Line (Conn) 50	27	27	27	50	18	20	Mar 31 Jan
Black & Decker com.	13½	16½	16½	3,804	4½	7½	Jan 16½ Aug
Preferred	25	32½	33	590	8½	23½	Jan 33 July
Ches & P T of Balt pfd. 100	114½	116	116	82	111	111	Apr 120 Mar
Commer Credit Corp com *	47½	49	49	2	13½	47½	July 49 July
5½% preferred	115	115	115	1	115	115	July 115 July
Consol Gas E L & Power *	83	84	84	314	45½	63	Jan 85 July
6% preferred ser D 100	113	113½	113½	286	104	111	May 115 June
5½% pref w ser E 100	113	113½	113½	157	100	109½	Feb 113½ July
5% preferred 100	113½	113½	113½	71	91	104½	Jan 113½ Aug
East Sugar Associates com *	7	9	9	110	6½	6½	July 9 July
Preferred	12½	12½	12½	80	11	11	July 12½ Aug
Fidelity & Deposit	20	82	83	169	15½	41½	Feb 85 July
Fidelity & Guar Fire C 10	33½	34	34	11	8	22½	Jan 34½ July
Finance Co of Am cl A *	8	8	8	4	6½	8	Jan 8½ July
Gulford Realty Co com *	3	3	3	100	¾	3	July 3 July
Houston Oil pref. 100	8	10	10	2,762	4	5	Feb 10½ May
Humphrey Mfg Co com *	10	10	10	3	5	5	Mar 10 June
Mfrs Finance 1st pref. 25	8½	8½	8½	150	5½	5½	May 9 Jan
2nd preferred 25	¾	¾	¾	22	½	½	June 1½ Jan
Maryland Cas Co 1	1½	2	2	41	1	1	Jan 2½ June
Junior conv pref ser B 1	1½	2	2	673	1	1½	Mar 2½ June
Mercantile Trust Co 50	218	218	218	4	182	210	Jan 218 Aug
Merch & Miners Transp. *	24½	25½	25½	90	21	21	Mar 28 May
Monon W Pa P S 7% pfd 25	21	22	22	55	12½	15½	Jan 22½ July
Mt Ver-Woodb Mills pf 100	40½	40½	40½	79	19½	40	July 44 Feb
New Amsterdam Cas 5	8½	9½	9½	2,492	5½	6	Mar 9½ Aug
Northern Central Ry 50	97½	97½	97½	25	71	91	Feb 97½ July
Pa Water & Power com *	73	75	75	183	41½	53	Jan 75 July
U S Fidelity & Guar 2	10½	10½	10½	4,908	2½	5½	Jan 11½ June
Western National Bank 20	31	31	31	50	24	28	Mar 32½ July
Bonds—							
Davison Realty Co 6s 1940	44	44	44	\$1,000	27	36	Mar 44 Aug
Wash B & A (Md) 5% tr cfs 1941	5½	5½	5½	6,000	1½	1½	Jan 6 July

Boston Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935
American Cont Corp.	11¼	11½	11½	90	4	7	Apr 11½ Aug
Amer Pneumatic Serv Co	50	3	3	25	2½	2	June 5½ Jan
6% non-cum pref.	50	16	16	15	10	12½	Jan 19½ Jan
1st preferred	50	128½	132½	3,935	98½	98½	Mar 132½ Aug
Amer Tel & Tel	100	22	22	10	14½	14½	Mar 25 Jan
Bigelow-Sanford Carpet	100	95	96	17	60	82	May 96 July
Preferred	100	114½	116	202	88	88	Mar 120½ Jan
Boston & Albany	100	67	70	258	55	58½	Apr 70 Aug
Boston Elevated	100	23	25	849	12½	12½	Mar 25 July
Boston & Maine	100	8	8	55	3½	3½	Apr 8½ July
Prior preferred	100	10	10	38	5½	4	Apr 12 July
Class A 1st pref stpd. 100	9	9	9	5	4½	4½	June 9½ July
Class B 1st pref stpd. 100	7	8	8	10	4	4	July 9½ July
Class C 1st pref stpd. 100	13	14	14	42	6½	6	Mar 14 July
Boston Personal Prop.	13½	14	14	310	8½	9½	Jan 14 Aug
Calumet & Hecla	25	3½	3½	48	2½	2½	Mar 4½ Jan
Copper Range	26	3½	3½	1,435	3	3	Feb 4 Jan
East Boston Co.	26	1½	1½	70	½	1	Feb 3½ July
East Gas & Fuel Assn—							
Common	100	3	3½	602	2	2	Mar 4½ Jan
6% cum pref.	100	46½	49	466	37½	37½	Apr 50½ July
4½% prior preferred 100	62½	64	64	380	53	54½	Mar 68½ July
Eastern Mass St Ry—							
Common	100	60c	¾	105	50c	50c	May 1 Feb
1st preferred	100	8½	10	565	4½	5	Jan 10 Aug
Preferred B	100	3½	3½	55	1	1½	Apr 3½ Aug
Adjustment	100	5	1½	2,976	95c	76c	July 1½ Jan
Eastern SS Lines com *	100	150½	152	387	97½	97½	Feb 154 July
Edison Elec Illum	100	15½	16	1,060	6½	11½	Jan 17 May
Employers Group	100	3½	4	242	2½	3	Apr 4½ Jan
Gilchrist Co.	100	16½	17½	702	7½	12½	Mar 17½ Jan
Gillette Safety Razor	100	¾	¾	100	¾	¾	July ¾ July
Hathaway Bakeries cl B	100	23	23	50	10½	17½	May 26 July
Preferred	100	23	23	50	10½	17½	May 26 July

For footnotes see page 727

Stocks (Concluded)	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935
Int Hydro El System cl A25	2½	2½	2½	110	1½	1½	Mar 2½ Jan
Loew's Boston Theaters 25	6	6	6	20	4	5½	Jan 6½ Mar
Maine Central common 100	5	5½	5½	200	4½	4½	Jan 6½ Mar
Preferred	100	18	18	20	8	11½	Jan 20 Mar
Mass Utilities Assoc etc.	100	1½	1½	695	1	1	Feb 1½ July
Mergenthaler Linotype *	28	30	30	675	20½	24½	May 32½ Jan
New Eng Tel & Tel 100	107½	109	109	549	75	88½	Mar 110 June
New River Co pref 100	79	80	80	46	24½	55	Jan 80 Aug
NY N Haven & Hartford 100	4	4½	4½	758	2½	2½	Feb 8½ Jan
Old Colony RR 100	66	68	68	216	56½	56½	Apr 72 June
Pacific Mills Co 100	14½	15	15	95	12	12	Mar 21 Jan
Pennsylvania RR 50	25½	27½	27½	1,226	17½	17½	Mar 27½ Aug
P C Pocahontas Co 25	19	20	20	235	10	19	July 27 Jan
Quincy Mining 25	½	½	½	100	½	½	Jan 1 Feb
Reece Button Hole Mach 10	14½	14½	14½	8	8	13½	Mar 16½ July
Shawmut Assn tr cfs	8½	9	9	905	5½	8	Feb 9½ May
Stone & Webster	5½	8½	8½	2,959	2½	2½	Mar 8½ Aug
Torrington Co	89	91	91	193	35	69	Jan 93 July
Union Twist Drill Co 5	18	18	18	20	8	12½	Jan 18 Aug
United Founders Corp 1	¾	¾	¾	504	¾	¾	Mar ¾ May
United Gas Corp 1	¾	¾	¾	7	¾	¾	June ¾ July
U Shoe Mach Corp 25	81½	83½	83½	1,148	47	70	Jan 85 July
Preferred	38½	39	39	55	30½	35½	Jan 40½ July
Utah Apex Mining 5	1½	2	2	400	62½c	1	July 1½ Jan
Utah Metal & Tunnel 1	1½	2	2	2,932	1	1	July 2½ Jan
Venezuela Mex Oil Corp 10	2½	2½	2½	10	1	1	Feb 3 May
Waldorf System Inc	7	7	7	10	3½	4½	Mar 7½ Jan
Warren Bros Co	3½	4½	4½	414	2½	2½	Mar 6½ Jan
Bonds—							
East Mass St Ry							
Series A 4½s 1948	61	63	63	\$14,000	32½	49½	Jan 63 July
Series B 5s 1948	66	66	66	2,500	34	50	Mar 68½ July

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
37 So. La Salle St., CHICAGO

Chicago Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935	
Stocks—	Par	Low	High	Shares	Low	High	
Abbott Laboratories com.*		98	99	330	34½	60	Jan 103 June
Adams (J D) Mfg com.*		19½	19½	20	5	12	Mar 22½ May
Advanced Alum Castings 5		2½	3	800	1½	1½	Mar 3 July
Allied Products Corp cl A.*		19	20½	800	5½	12	Jan 20½ July
Amer Pub Serv Co pref. 100		20	22	140	3	7½	Jan 27½ July
Armour & Co common 5		4	4½	900	3½	3½	Apr 6½ Jan
Asbestos Mfg Co com 1		2½	3½	3,300	1½	1½	Mar 3½ Aug
Associates Invest Co com.*		140	144	400	43½	79	Jan 149 July
Automatic Products com 5		8½	9	1,700	2½	8	Jan 9½ May
Bastian-Blessing Co com.*		3½	4½	1,000	2½	2½	July 4½ Aug
Bendix Aviation com.*		16½	17½	6,650	9½	12	Mar 18½ July
Berghoff Brewing Co.*		3½	4½	1,750	2	2½	Jan 4½ Apr
Binks Mfg cl A conv pref.*		1½	2½	100	1½	1½	Jan 2½ Apr
Borg-Warner Corp com 10		44½	50	3,900	11½	28½	Jan 50 July
7% preferred 100		110	110	40	87	108	May 113 Mar
Called		107½	107½	20		107½	June 108
Brown Fence & Wire cl A.*		24	25	1,300	16½	14½	Jan 25½ July
Class B		14½	16	1,200	5½	4	Jan 16 July
Bruce Co (E L) com.*		7	9	700	5	5	Apr 9 Aug
Butler Brothers 10		5½	6½	9,850	2½	5½	Aug 7½ Jan
Castle & Co (A M) com 10		39½	41½	1,900	10	17½	Jan 41½ July
Cent Ill Pub Serv pref.*		44	46½	2,410	10½	13½	Jan 48 July
Cent Ill Secur com 1		½	¾	1,500	¼	¼	Jan ¾ July
Convertible preferred.*		11	13½	500	5½	7½	Feb 13½ Aug
Central S W—							
Common 1		¾	¾	7,950	2½	¾	Jan 1½ Feb
Prior lien pref.*		31	36½	820	2	12½	Jan 36½ Aug
Preferred		11	14½	380	2	3½	Mar 14½ Aug
Chain Belt Co com.*		27	28	100	14	21½	Jan 28 July
Chicago Corp common.*		2½	3	13,450	1	1	Apr 3 July
Preferred		38½	39½	700	20½	29	Jan 39½ July
Chic Flexible Shaft com 5		24½	25½	1,650	7	13½	Jan 27½ July
Chicago Mail Order com 5		26	26½	650	8½	15½	Mar 26½ Aug
Chic & N W Ry com 100		2	2½	1,400	1½	1½	June 6½ Jan
Chic Rivet & Mach cap.*		18	18½	320	4½	13	Mar 19½ July
Chicago Towel Co conv pf.*		95½	95½	30	58½	80	Jan 99 May
Chic Yellow Cab Co Inc.*		11½	12	350	9½	9½	May 12 July
Cities Service Co com 1		1½	1½	4,050	¾	¾	Apr 2½ May
Commonwealth Edison 100		80	81½	2,100	50½	47	Jan 85 June
Continental Steel—							
Common 1		15½	19	9,250	5	6	Feb 19 July
Preferred 100		103	103	90	40	70	Jan 103 July
Cord Corp cap stock 5		2½	3½	12,850	2	2	Mar 4½ Jan
Crane Co common 26		15½	17½	10,850	5	7	Mar 17½ July
Preferred 100		114	115	560	32	83	Jan 115 July
Dayton Rubber Mfg com.*		4½	5½	1,050	2½	2½	May 5½ July
Cumulative A pref. 35		16	16½	750	8½	8½	May 17½ July
Decker (AIF) & Cohn com 10		1½	2½	170	¾	1	Jan 2½ June
Dexter Co (The) com 5		6½	7½	580	3½	4½	Jan 7½ May
Eddy Paper Corp (The) *		17½	18½	160	4½	13½	Jan 19½ Feb
Elec Household Util cap 5		14½	15½	1,580	6	12	Apr 17½ Jan
Eigin Natl Watch Co 15		24	25	1,050	6½	14½	Feb 25 May
Fitz-Sim & Son (D&D) com*		14½	15	400	8½	8½	Jan 15 July
Gen Candy Corp cl A 5		7½	7½	100	3	5½	Jan 9 Mar
Gen Household Util com.*		3½	4	750	2½	2½	June 7½ Jan
Godchaux Sugar Inc—							
Class A 1		24½	25	300	10	15½	Jan 28½ May
Class B 1		8	8½	210	3½	6½	Jan 11½ May
Goldblatt Bros Inc com.*		21½	22½	1,200	8½	17½	Jan 23½ July
Great Lakes D & D com.*		22½	23½	1,300	12½	17	Mar 24½ July
Greyhound Corp com 5		52½	54	100	5	19½	Jan 54 July
Hall Printing Co com 10		4½	4½	600	3½	4	May 7½ Jan
Harnischfeger Corp com 10		8½	8½	1,100	4½	6	May 8½ Aug
Hellemann Brew Co G cap 1		7½	7½	1,000	6½	6½	July 8½ July
Horders Inc com 1		10½	10½	150	10½	10½	July 11½ July
Hornell & Co. (Geo) com A*		17½	17½	50	16	16	July 19½ Mar
Houdaille Hershey Cl B*		16½	18½	13,650	2½	6½	Mar 18½ July

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Illinois Brick Co.....25	6	6	50	3 1/2	5 1/2	Mar	7 1/2
Ill North Util pref.....100	94 1/2	96	140	42 1/2	50	Jan	96
Indep Pneu Tool v t c.....	50	51	400	9	30	Feb	51
Interstate Power \$7 pref.....	18	18 1/2	260	7	8 1/2	Jan	20
Iron Fireman Mfg v t c.....	22 1/2	23	700	3 1/2	13 1/2	Feb	23
Jefferson Electric Co com.....	26	26 1/2	250	9	18 1/2	Jan	26 1/2
Kalamazoo Stone-Common.....	33 1/2	35	930	27	18 1/2	Jan	35 1/2
Katz Drug Co com.....	37	37 1/2	400	19	33	Mar	40 1/2
Kellogg Switchbd com.....10	5 1/2	5 1/2	100	1 1/2	3 1/2	Jan	5 1/2
Ken-Rad T & Lamp com A.....	6 1/2	7 1/2	2,350	1 1/2	3	Jan	7 1/2
Ky Util Jr cum pref.....50	33 1/2	34 1/2	330	5	6	Jan	35 1/2
Keystone Stl & Wire com.....	38	40	1,550	7 1/2	22	Mar	40
Preferred.....100	103	103 1/2	20	65	85	Jan	103 1/2
Kingsbury Brew Co cap.....1	1	1 1/2	450	1/2	1/2	July	2 1/2
La Salle Ext Univ com.....5	1/2	1/2	300	1/2	1/2	Jan	1/2
Leath & Co com.....	1 1/2	1 1/2	300	1/2	1 1/2	Jan	1 1/2
Libby McNeil & Libby.....10	6 1/2	6 1/2	2,200	2 1/2	8	Mar	8 1/2
Lincoln Prtg Co-Common.....	3 1/2	4 1/2	2,300	1 1/2	1	Jan	4 1/2
7% preferred.....50	26 1/2	27	100	1	5 1/2	Jan	27
Lindsay Light com.....10	4 1/2	4 1/2	400	2	3 1/2	Mar	5
Lion Oil Ref Co com.....	4 1/2	4 1/2	200	3	3 1/2	Mar	6 1/2
Loudon Packing com.....	32 1/2	34	1,550	10 1/2	19	Jan	34
New.....	8 1/2	8 1/2	450	15	8 1/2	Aug	8 1/2
Lynch Corp com.....5	40	40 1/2	450	15	26	Mar	41 1/2
McCord Rad & Mfg A.....	15	18	870	2	9	Mar	18
McGraw Electric com.....5	21 1/2	22 1/2	1,400	3 1/2	13 1/2	Jan	23 1/2
McQuay-Norris Mfg com.....	60	60	10	39	51	Mar	60
McWilliams Dredging Co.....	38	39 1/2	250	12 1/2	23 1/2	Jan	39 1/2
Manhattan Dearborn C com.....	1 1/2	1 1/2	20	1 1/2	1 1/2	Apr	1 1/2
Marshall Field common.....	9	9 1/2	1,850	6 1/2	6 1/2	Mar	11 1/2
Mer & Mfrs Sec of A com.....1	3 1/2	3 1/2	200	1 1/2	1 1/2	Jan	4
Prior preferred.....	21 1/2	22	250	20	20	July	22
Mickeberry's Food Prod-Common.....	1	2 1/2	9,750	1/2	1/2	Apr	2 1/2
Middle West Utilities-Common.....	1 1/2	1 1/2	1,500	1 1/2	1 1/2	Jan	1 1/2
\$6 conv pref A.....	1/2	1/2	100	1/2	1/2	Mar	1/2
Midland Util-7% prior lien.....100	1/2	1/2	50	1/2	1/2	Apr	1/2
7% cl A preferred.....100	1/2	1/2	100	1/2	1/2	Mar	1
Miller & Hart Inc conv pf.....	2 1/2	3 1/2	70	1 1/2	1 1/2	June	4 1/2
Monroe Chemical-Common.....	7	7 1/2	170	2	6 1/2	Jan	9 1/2
Preferred.....	50	50	220	20 1/2	42 1/2	Jan	50
Muskegon Mot Spec of A.....	16 1/2	16 1/2	50	5	14	July	20
National Battery Co pref.....	26	26 1/2	116	19	22	Jan	26 1/2
Natl Gypsum of A com.....5	17 1/2	18 1/2	1,450	6	6	Mar	19
National Leather com.....10	1/2	1/2	350	1/2	1/2	Jan	1 1/2
Natl Repub Invest Trust-Cum conv preferred.....	3	3	20	1	1 1/2	Feb	3
National Standard com.....	34 1/2	35	500	17	26 1/2	Mar	35
Natl Union Radio com.....1	1/2	1/2	50	1/2	1/2	Apr	1/2
Nobilit Sparks Ind com.....	19	20 1/2	3,200	10	13 1/2	Feb	21
Northwest Bancorp com.....	6	6 1/2	2,650	2 1/2	3 1/2	Jan	6 1/2
Northwest Eng Co com.....	12 1/2	13 1/2	550	3	5 1/2	Jan	14 1/2
North West Util 7% pf 100	4 1/2	6 1/2	140	1	1 1/2	Jan	8
Prior lien preferred.....100	17	20	120	2	3	Mar	22
Okla Gas & El 7% pf 100	92	92 1/2	40	56	75 1/2	Jan	92 1/2
Oshkosh Overall com.....	4 1/2	6	800	3	4 1/2	Jan	6
Convertible preferred.....	24	24	150	10	21 1/2	Mar	24
Parker Pen (The) com.....10	19	19	200	4	11	Jan	20
Penn Gas & Elec A com.....	12 1/2	15 1/2	2,950	6	8	Mar	15 1/2
Peoples Gas Lt & Coke cap.....100	37 1/2	37 1/2	50	19 1/2	21 1/2	Apr	37 1/2
Perfect Circle (The) Co.....	37	37	20	21	31	Feb	39 1/2
Pines Winterfront com.....5	1 1/2	2	400	1/2	1 1/2	Jan	2 1/2
Potter Co (The) com.....	2 1/2	3	300	1 1/2	1 1/2	June	3
Prima Co common.....	2 1/2	2 1/2	1,700	1 1/2	2	July	4 1/2
Public Service of Nor Ill-Common.....	38	40 1/2	2,250	9 1/2	18 1/2	Jan	40 1/2
Common.....	37	40	1,050	9	16 1/2	Jan	40
6% preferred.....100	103 1/2	103 1/2	50	28	61 1/2	Jan	105
7% preferred.....100	110	110	50	38	73 1/2	Jan	115
Quaker Oats Co-Common.....	132 1/2	134 1/2	840	106	28	Jan	135 1/2
Preferred.....100	146	146 1/2	380	111	33	Feb	148
Rath Packing Co com.....10	27 1/2	27 1/2	50	20	27 1/2	July	30
Raytheon Mfg com vte 50c	2	2	100	1/2	1 1/2	July	2
Reliance Mfg Co com.....10	12 1/2	13 1/2	1,200	9	9 1/2	Feb	14 1/2
Preferred.....100	103 1/2	104	20	84	100	Jan	104
Ryerson & Sons Inc com.....	37	42 1/2	4,550	11	20	Jan	42 1/2
Sangamo Electric Co.....	19 1/2	20 1/2	250	4	8	Jan	20 1/2
Signode Steel Strap pref.....30	32	33	210	6 1/2	11 1/2	Jan	33
Common.....	5 1/2	8	700	1 1/2	1 1/2	Jan	8
Silver Steel Castings com.....	13 1/2	15	100	3 1/2	5	Mar	15
So Colo Pow A com.....25	2	2	10	1/2	1	Mar	2
S'west Gas & El 7% pf 100	90	92	30	39 1/2	54 1/2	Jan	93 1/2
Southwest Lt & Pow pref.....	45	45	20	14	25 1/2	Jan	45
Standard Dredge-Common.....	2 1/2	3	250	1/2	1/2	Mar	3
Convertible preferred.....	7 1/2	9	800	1 1/2	3 1/2	Mar	9 1/2
Storkline Fur conv pref.....25	6	6 1/2	140	3	3 1/2	Jan	6 1/2
Sutherland Paper Co com.....10	16 1/2	17	1,450	5 1/2	10	Jan	18
Swift International.....15	32 1/2	33 1/2	1,600	19 1/2	31 1/2	Jan	36
Swift & Co.....25	16	16 1/2	6,350	11	14 1/2	May	19 1/2
Thompson (J R) com.....25	6 1/2	6 1/2	500	4 1/2	5 1/2	Mar	6 1/2
Utah Radio Product com.....	1	1 1/2	1,250	1/2	1/2	Mar	1 1/2
Util & Ind Corp com.....	1/2	1/2	1,300	1/2	1/2	Mar	1/2
Convertible pref.....	1 1/2	2 1/2	500	1/2	1/2	Mar	2 1/2
Viking Pump Co com.....	13 1/2	13 1/2	280	1 1/2	6 1/2	Jan	13 1/2
Preferred.....	39	39	40	21 1/2	34 1/2	Jan	40
Vortex Cup Co-Common.....	18 1/2	19 1/2	1,450	5 1/2	15	Jan	19 1/2
Class A.....	35	35	500	24	31	Jan	35 1/2
Wahl Co com.....	1 1/2	1 1/2	250	1/2	1	Apr	2 1/2
Walgreen Co common.....	30	31 1/2	4,250	15 1/2	26 1/2	June	31 1/2
Stock purch warrants.....	1/2	1/2	20	1/2	1/2	July	1 1/2
Ward (Montgom) & Co A.....	137 1/2	138	120	56	127	Jan	143 1/2
Waukesha Motor Co com.....	75	75	60	21	30	Jan	92
Williams-Oil-O-Matic com.....	4	4 1/2	1,450	2 1/2	2 1/2	Mar	4 1/2
Wisconsin Bankshares com.....	2 1/2	3	2,750	1 1/2	2	June	3 1/2
Zenith Radio Corp com.....	3	3 1/2	7,200	1 1/2	1 1/2	Apr	3 1/2

Los Angeles Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks—Par	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Bandini Petroleum.....	3 1/2	3 1/2	400	2	3 1/2	Jan	4
Barker Bros pref.....100	49	49 1/2	20	14	41	July	49 1/2
Bolsa Chica Oil A.....10	3	3 1/2	400	1 1/2	2 1/2	Jan	4 1/2

For footnotes see page 727.

	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935			
Stocks (Concluded) Par	Low	High	Shares	Low	Low	High	Low	High
Bway Dept St 1st pref.....100	84 1/2	85	101	42	60	Jan	87	July
Byron Jackson Co.....*	12 1/2	12 1/2	100	26 3/4	7 1/2	Jan	13 1/2	July
Calif Packing Corp.....*	31	33 1/2	400	18 1/2	31	Aug	41 1/2	Feb
Chrysler Corp.....*	59 1/2	60	500	26 1/2	31 1/2	Mar	60	July
Citizens Nat Tr & S Bk.....20	23 1/2	26	1,250	18	19 1/2	Apr	26	Aug
Claude Neon Elec Prod.....*	10	10 1/2	1,700	7 1/2	10	July	11 1/2	Mar
Consolidated Oil Corp.....*	8	8 1/2	200	6 1/2	6 1/2	Mar	10 1/2	Mar
Consolidated Steel.....*	1 1/2	1 1/2	100	90c	1.10	Feb	2 1/2	May
Preferred.....*	10	10	100	4 1/2	4 1/2	Mar	10	May
District Bond Co.....25	6 1/2	6 1/2	6	4 1/2	6 1/2	July	7	July
Emseo Der & Equip Co.....5	12 1/2	13	200	2 1/2	7	Jan	13 1/2	July
Exeter Oil Co A.....1	14c	15c	200	12c	13c	Feb	14c	Apr
Gladding McBean & Co.....*	9 1/2	10	300	4 1/2	4 1/2	Mar	10 1/2	July
Globe Gr & Mill Co.....25	5 1/2	5 1/2	300	5	5 1/2	July	7 1/2	Mar
Hancock Oil A com.....*	16 1/2	16 1/2	900	6	9 1/2	Jan	22 1/2	May
Holly Development.....1	40c	40c	300	25c	31c	Jan	40c	Feb
Kinney Airpl & Mot Corp 1	45c	48c	6,500	10c	38c	Jan	67 1/2c	Feb
Lincoln Petroleum Corp.....1	32c	37c	9,800	20c	28c	July	80c	Feb
Lockheed Aircraft Corp.....1	3 1/2	3 1/2	3,200	90c	1.10	Jan	3 1/2	July
L A Industries Inc.....2	1 1/2	1 1/2	3,300	50c	60c	Feb	1 1/2	July
L A Gas & Elec 6% pref 100	105 1/2	106 1/2	108	73 1/2	81	Jan	107 1/2	July
L A Investment Co.....10	5 1/2	5 1/2	100	1 1/2	5	Jan	7 1/2	Apr
Norden Corp.....5	13c	15c	10,000	6c	7c	June	15c	July
Oceanic Oil Co.....1	43c	43c	600	35c	25c	Feb	30c	Mar
Pacific Clay Products.....*	5 1/2	5 1/2	100	2 1/2	2 1/2	Jan	5 1/2	July
Pacific Finance Corp.....10	18 1/2	19 1/2	900	6 1/2	9 1/2	Jan	19 1/2	July
Pacific Gas & Elec Co.....25	24 1/2	25 1/2	1,100	12 1/2	13 1/2	Feb	25 1/2	July
Pacific Indemnity Co.....10	16 1/2	16 1/2	200	7 1/2	8 1/2	Jan	16 1/2	June
Pacific Lighting Corp.....*	37 1/2	40 1/2	900	19	20 1/2	Mar	40 1/2	Aug
Preferred.....*	100	100 1/2	20	66 1/2	72	Jan	102	June
Republic Petroleum Co.....10	1 1/2	2	400	1 1/2	1 1/2	Aug	3 1/2	May
Security-First Nat Bk.....20	44 1/2	45 1/2	1,700	25	33	Apr	45 1/2	July
Security Co Units.....*	25 1/2	26 1/2	801	13	15 1/2	Mar	26 1/2	Aug
Shell Union Oil Corp.....*	10 1/2	11	500	5 1/2	5 1/2	Mar	11 1/2	May
Signal Oil & Gas A com.....*	9 1/2	9 1/2	400	1 1/2	5 1/2	Mar	15	July
So Calif Edison Co.....25	18 1/2	19 1/2	2,800	10 1/2	10 1/2	Mar	20 1/2	June
Original preferred.....25	38 1/2	39	130	26	29	Feb	39 1/2	June
7% preferred.....25	27 1/2	27 1/2	400	18 1/2	20 1/2	Jan	28 1/2	June
6% preferred.....25	25	25 1/2	1,200	15 1/2	17 1/2	Jan	25 1/2	July
5 1/2% preferred.....25	23 1/2	23 1/2	1,300	14 1/2	16 1/2	Jan	23 1/2	June
Southern Pacific Co.....100	18 1/2	20 1/2	4,200	12 1/2	13 1/2	Mar	20 1/2	July
Square D Co B com.....*	21c	21c	20	16 70c	7 1/2c	Jan	22 1/2c	July
Standard Oil of Calif.....*	32 1/2	33 1/2	1,900	26 1/2	28 1/2	Mar	38 1/2	May
Transamerica Corp.....*	6 1/2	7	9,000	4 1/2	4 1/2	Mar	7	May
Union Oil of California.....25	17 1/2	17 1/2	4,800	11 1/2	15	Jan	20 1/2	May
Universal Cons Oil Co.....10	6 1/2	6 1/2	1,700	1.20	2	Jan	8 1/2	May
Weber Showcase & Flx pf.*	5	5	100	3 1/2	5	July	5	July
Mining Stocks—								
Bik Mammoth Cons M.....10c	8c	10c	9,000	7c	7c	June	17c	Jan
Calumet Mines Co.....10c	3c	3c	7,050	3c	3c	July	13 1/2c	Jan
Tom Reed Gold Mines.....1	42c	42c	200	25c	35c	July	51c	Jan
Zenda Gold Mining Co.....1	5c	7c	23,000	6c	5c	Aug	22c	Jan
Unlisted Stocks—								
American Tel & Tel.....100	128 1/2	132 1/2	715	98 1/2	99 1/2	Mar	132 1/2	Aug
Bethlehem Steel.....*	36 1/2	36 1/2	100	21 1/2	23 1/2	Mar	36 1/2	July
Cities Service.....*	1 1/2	1 1/2	100	1 1/2	1 1/2	Mar	2 1/2	May
General Motors.....10	37 1/2	39	1,600	22 1/2	27	Mar	39	July
Montgomery Ward.....*	32	32 1/2	200	15 1/2	22	Mar	32 1/2	July
Packard Motor Car Co.....*	5	5 1/2	500	2 1/2	3 1/2	Mar	5 1/2	Jan
Radio Corp of America.....*	6 1/2	6 1/2	500	4	4 1/2	Apr	6 1/2	July
Warner Bros Pictures.....5	5	5 1/2	600	2 1/2	2 1/2	Mar	5 1/2	Aug

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

**Specialists in Ohio Listed and Unlisted
Stocks and Bonds**

Wire System—First Boston Corporation

Cincinnati Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935	
		Low	High		Low	High	Low	High
Aluminum Industries	20	16	16 1/2	279	10 1/4	12 1/2	7	16 1/2
Amer Laundry Mach	20	16	16 1/2	279	10 1/4	12 1/2	7	16 1/2
Burger Brewing	20	16	16 1/2	279	10 1/4	12 1/2	7	16 1/2
Carthage Mills pref.	100	80	80	1	51	55	Jan	60
Champ Coated	100	130	130	30	85	85	May	130
1st preferred	100	110	110	35	85	102	Apr	110
Special preferred	100	105	105	43	79 1/2	100	Feb	105
Champ Fibre pref.	100	110	110	30	78 1/2	100 1/4	Apr	110
Churngold	20	5 1/2	5 1/2	50	1	2 1/2	Jan	7
Cin Gas & Electric pref.	100	99 1/4	99 1/4	166	62	72 1/2	Jan	100
CNO & T P	100	188	190	10	176	102	Feb	190
Cincinnati Street Ry	50	4 1/4	4 1/4	325	2 1/2	2 1/2	Apr	4 1/4
Cincinnati Telephone	50	83 1/4	85	107	60 1/2	62 1/2	Jan	88 1/2
Crosley Radio	20	14 1/4	15	45	7	13	Mar	16 1/4
Eagle-Picher Lead	20	5 1/2	5 1/2	307	3 1/4	3 1/4	Mar	6 1/4
Gibson Art	20	27 1/2	28	60	7 1/2	16 1/4	Jan	25 1/2
Hobart class A	20	33	34	16	22 1/2	27	Feb	35 1/4
Julian & Kokenge	20	21	21	25	4	10	Feb	21
Kahn 1st pref.	100	83	85	40	118	65	Apr	85
Kroger	20	29 1/2	30 1/2	185	19	23 1/2	May	30 1/2
Lukensheimer	20	12	12	100	8	8	Apr	12
Meteor Motor	20	2	2	25	2	3	Mar	3
Moore A	20	3	3	24	3	2	Mar	3
Nash Company	25	16	16	20	10	10	Jan	16
Procter & Gamble	20	52	52 1/2	83	33 1/2	43 1/2	Jan	53 1/2
5% preferred	100	119	119 1/4	6	101	114	Jan	120
Randall A	20	19 1/4	19 1/4	20	9 1/2	17 1/2	Jan	20
B	20	6 1/2	6 1/2	50	2 1/2	5	Feb	7 1/2
Rapid	20	44	45	61	12	27 1/2	Jan	46
U S Playing Card	10	36	36 1/2	55	14 1/2	29 1/2	Jan	39
U S Printing	20	4 1/4	4 1/4	75	2	3	Jan	7 1/2
Preferred	50	21	21	51	4 1/4	10	Jan	25

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange New York Curb (Associate)
Detroit Stock Exchange

Buhl Building

DETROIT

Telephone - Randolph 5530

Detroit Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935		
Stocks—	Par	Low	High	Shares	Low	Low	High		
Auto City Brew, com.....	1	1 1/4	2	8,193	1 1/4	1 1/2	Mar	2	
Baldwin Rubber A.....	5	19 1/2	21 1/2	2,795	2 1/2	6 1/2	Mar	21 1/2	
Bower Roller Bearing com	5	26 1/2	28 1/2	3,826	6 1/4	16	Mar	28 1/2	
Burroughs Adding Mach....	5	16 1/2	17	578	10 1/2	14	Apr	17 1/2	
Chrysler Corp com.....	5	60	60 1/2	1,824	26 1/4	31	Mar	60	
Continental Motors com....	5	1	1	100	1/4	1/4	Mar	1 1/2	
Delsel-Wemml-Gil com.....	10	10	10 1/2	1,557	4 1/2	8 1/2	Feb	10 1/2	
Detroit & Cleve Nav com.....	10	2	2 1/2	330	1 1/2	1 1/2	Mar	2 1/2	
Detroit Edison com.....	100	92	92 1/2	193	55	65	Mar	93	
Detroit Forging com.....	5	2 1/2	2 1/2	275	1	1	Feb	2 1/2	
Detroit Gray Iron com.....	5	5 1/4	7 1/2	5,636	2	3 1/4	Apr	7 1/2	
Detroit Mich Stove com....	1	1	1 1/4	1,540	3/4	3/4	Mar	1 1/4	
Detroit Paper Prod com....	5	16 1/2	17 1/2	1,449	3 1/4	9 1/4	Jan	17 1/2	
Eaton Mfg com.....	5	22 1/2	22 1/2	195	10	17 1/2	Mar	22 1/2	
Eureka Vacuum.....	5	13	13 1/2	1,173	6 1/2	10 1/2	Mar	14 1/2	
Ex-Cell-O Air com.....	3	10 1/2	11	510	2 1/2	5 1/2	Feb	11	
Federal Mogul com.....	5	5 1/4	6	1,630	3	3 1/2	Mar	6 1/2	
Fed Motor Truck com.....	5	7	7 1/2	1,292	2 1/2	3 1/2	Mar	7 1/2	
Fed Screw Works com.....	5	3	3	1,155	1	2 1/2	June	4 1/2	
Ford Motor of Can A.....	5	27 1/2	27 1/2	157	8 1/2	25 1/2	June	31 1/2	
General Motors com.....	10	37 1/2	39	5,216	22 1/2	26 1/2	Mar	39	
Goebel Brew com.....	1	4 1/4	4 1/4	9,745	3 1/4	3 1/4	June	4 1/4	
Graham-Paige Mtrs com....	1	1 1/2	2	6,944	1 1/4	1 1/2	June	3 1/4	
Hall Lamp com.....	5	4 1/2	5 1/2	6,540	3	3 1/2	June	6	
Hiram Walker G & W.....	5	27 1/2	27 1/2	158	20 1/2	24	May	31	
Hoover Steel Ball com.....	10	5 1/2	5 1/2	100	1	3 1/2	Feb	6	
Houdaille-Hershey B.....	5	17 1/2	18 1/2	2,788	2 1/2	6 1/2	Mar	18 1/2	
Hudson Motor Car.....	5	8 1/2	10 1/4	5,340	6	6 1/2	Mar	12 1/2	
Kresge (S S) com.....	10	25 1/2	25 1/2	1,329	10 1/2	20	Mar	25 1/2	
Lakey Fdy & Mach com.....	1	1 1/4	1 1/4	100	1/4	1/4	Aug	1 1/2	
McAlear Mfg com.....	5	2 1/2	2 1/2	100	1 1/4	1 1/4	June	4	
Mich Steel Tube com.....	5	14 1/2	16	450	3	3	Jan	16	
Michigan Sugar com.....	5	3 1/2	3 1/2	1,300	1 1/2	1 1/2	Apr	1 1/2	
Midwest Abr.....	5	3 1/2	3 1/2	2,510	2 1/2	3 1/2	July	4 1/2	
Motor Prod com.....	5	34 1/2	36 1/2	555	15 1/2	17 1/2	Mar	36 1/2	
Motor Wheel com.....	5	10	10 1/2	1,322	6 1/4	7 1/2	Mar	11 1/2	
Murray Corp com.....	10	12 1/2	14 1/2	4,357	3 1/2	5	Mar	14 1/2	
Natl Auto Fibres v t c.....	1	24	24 1/2	889	27	3	14	Feb	24 1/2
Packard Motors com.....	5	4 1/2	5 1/2	8,872	2 1/2	3 1/2	Apr	5 1/2	
Parke-Davis & Co.....	5	47	47	701	19 1/2	33	Jan	47	
Parker-Rust-Proof com....	5	62	65 1/2	60	36	55	Jan	69	
Pfeiffer Brew com.....	5	10	11	9,791	2	7 1/2	May	11 1/2	
Reo Motor Car com.....	5	3 1/2	3 1/2	1,067	2	2 1/2	Mar	4 1/2	
Rickel (H W).....	5	3 1/2	3 1/2	4,881	2 1/2	2 1/2	Feb	3 1/2	
River Raisin Paper.....	5	3 1/2	3 1/2	2,764	1	2 1/2	Jan	4 1/2	
Scotton-Dillon com.....	10	25 1/2	25 1/2	145	17 1/2	20 1/2	Jan	26 1/2	
Stearns com.....	5	11 1/2	11 1/2	495	4 1/2	7 1/2	Mar	12	
Sutherland Paper.....	5	17	17	120	5 1/2	13 1/2	July	17	
Timken-Detroit com.....	10	7 1/2	8 1/2	5,282	3	4 1/2	Mar	8 1/2	
Tivoli Brew com.....	5	1 1/2	2 1/2	7,065	1 1/4	1 1/4	May	2 1/2	
Truscon Steel com.....	10	6	6 1/4	540	3 1/2	3 1/2	Mar	6 1/4	
United Shirt Dist com.....	5	3 1/4	3 1/4	100	3/4	2 1/2	July	3 1/4	
U S Radiator com.....	5	2 1/2	3	300	1 1/2	2	Mar	3	
Universal Cooler A.....	5	4 1/4	4 1/4	830	1 1/2	3 1/2	Feb	5	
R.....	5	1 1/4	1 1/4	1,775	55c	1	Apr	1 1/4	

see page 727.

Stocks (Concluded) Par	Low	High	Shares	Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935	
					Low	High	Low	High
Universal Prod com	16	17	1,065	4 1/2	9	17	Feb	17
Warner Air Corp	1	3 1/4	405	3 1/2	3 1/4	4 1/2	July	4 1/2
Wolf Brewing com	1	3 1/4	1,400	3 1/2	3 1/4	4 1/2	July	4 1/2
Wolf Tube com	12	12 1/2	100	4	12	12 1/2	Aug	12 1/2

DeHaven & Townsend

Established 1874

Members

New York Stock Exchange

Philadelphia Stock Exchange

PHILADELPHIA
1415 Walnut Street

NEW YORK
30 Broad Street

Philadelphia Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935		Range Since Jan. 1 1935	
Stocks—	Par	Low	High	Shares	Low	Low	High	
American Stores.....*		36 3/4	37 1/2	1,091	33 3/4	33	Apr 42 1/2	
Bell Tel of Pa pref.....100		116 3/4	118 1/4	417	109 3/4	114 3/4	Apr 120	
Budd (E G) Mfg Co.....*		4 1/4	4 1/2	861	3	3 3/8	Mar 5 1/4	
Preferred.....100		37 3/4	37 1/2	15 1/2	16	23	Mar 37 1/2	
Budd Wheel Co.....*		4 1/4	6	4,237	2	2 1/2	Mar 6	
Electric Storage Battery.....100		45 1/4	47 1/2	408	33 3/4	40 3/4	May 53 1/4	
Horn & Hard (Phila) com.....*		96	96 1/2	70	68	81 1/2	Feb 100 1/2	
Horn & Hard (N Y) com.....*		23 1/4	24	145	2 15 3/4	21	Feb 25	
Insurance Co of N A.....10		67 3/4	67 1/2	120	34 3/4	51 1/4	Mar 69 1/4	
Lehigh Coal & Navigat'n.....*		6 3/4	7	665	5 1/2	5 3/4	May 7 3/4	
Lehigh Valley.....50		7 1/4	8 1/2	520	5	5 3/4	Mar 11 3/4	
Mitten Bank Sec Corp.....25		1 1/4	1 1/2	150	1 3/4	1 3/4	Apr 1 3/4	
Preferred.....25		1 1/4	1	683	1 3/4	1 3/4	Mar 1 3/4	
Pennroad Corp v t c.....*		1 1/4	2 1/2	4,775	1 1/4	1 1/4	Mar 2 1/2	
Pennsylvania RR.....50		25 1/2	27 1/2	3,946	17 1/4	17 1/4	Mar 27 1/2	
Penna Salt Mfg.....50		100 1/4	102	72	42 1/2	70	Mar 102	
Phila Elec of Pa \$5 pref.....*		112 1/4	113 1/2	128	90	103 1/4	Jan 113 1/2	
Phila Elec Pow pref.....25		34	34 1/2	270	29 1/2	31 1/4	May 34 1/4	
Phila Insulated Wire.....*		21 1/4	21 1/2	55	19 1/4	19 1/4	Feb 25 1/2	
Phila Rapid Transit.....50		1 1/4	1 1/2	205	1 1/4	1 1/4	Mar 4	
7% preferred.....50		3 1/4	3 1/2	275	3	3 1/4	Mar 6 1/4	
Philadelphia Traction.....50		13 1/4	14	350	12 1/2	12 1/4	Mar 22 1/4	
Scott Paper.....*		67	67 1/2	46	37 1/2	56	Jan 68 1/2	
Tacony-Palmira Bridge.....*		22	22 1/2	45	17 1/4	18 1/4	Apr 24	
Tonopah-Belmont Devel.....1		1 1/4	1 1/2	100	1 1/4	1 1/4	Feb 1 1/4	
Union Traction.....50		3 3/4	4	380	3 3/4	3 3/4	Mar 6 1/4	
United Gas Imp com.....*		14 1/4	16 1/2	10,188	9 1/4	9 1/4	Feb 16 1/4	
Preferred.....*		105 1/4	106 3/4	338	82 1/2	87 1/2	Feb 107 1/2	
Westmoreland Coal.....*		5 1/2	6	103	4 1/4	5 1/4	July 9 1/4	
Bonds—								
Elec & Peoples tr cts 4s '45		13 3/4	14	\$11,000	12	12	May	21
Phila Elec (Pa) 1st 5s 1966		111 1/4	111 1/2	2,000	104 1/4	110 1/4	May	113 1/4
Phila Elec Pow Co 5 1/4s '72		110 1/4	110 1/2	2,000	100	108	Jan	110 1/4

	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935			
	Low	High			Low	Low	High	High
Stocks (Concluded)								
Fort Pittsburgh Brew. 1	1 1/4	1 1/4	105	1 1/4	1 1/4	Aug 2 1/4	Jan	
Harb-Walker Refrac. com. * 22 1/4	23 1/4	28 1/4	12	12	16 1/4	Mar 23 1/4	Aug	
Jones & Laughlin St'l pf 100 73	73	56	45	45	55	Mar 73	July	
Koppers Gas & Coke pf 100 95	96	95	54	54	73	Mar 96	July	
Lone Star Gas. 6 1/4	7 1/4	7,851	4 1/4	4 1/4	4 1/4	Mar 7 1/4	Aug	
Mesta Machine Co. 34 1/4	35	337	8 1/4	24 1/4	Jan 35	July	July	
Mountain Fuel Supply. 4 1/4	5 1/4	605	4 1/4	4 1/4	July 5 1/4	July	July	
Pittsburgh Brew Co. com. * 3	3	230	1 1/4	2	Jan 4	May	May	
Preferred. 19 1/4	20	108	15	15	Mar 25 1/4	Apr	Apr	
Pittsburgh Forging. 4	4	50	2	2 1/4	Mar 4 1/4	July	July	
Pittsburgh Oil & Gas. 1	1	200	1	1	Apr 1 1/4	Feb	Feb	
Pittsburgh Plate Glass. 76 1/4	78 1/4	90	30 1/4	47 1/4	Apr 78 1/4	July	July	
Pittsburgh Screw & Bolt. 6 1/4	7	955	4 1/4	5 1/4	Mar 8 1/4	Jan	Jan	
Pittsburgh Steel Foundry * 3	3	100	1 1/4	1 1/4	June 4	Feb	Feb	
Renner Co. 1 1/4	1 1/4	1,203	1	1 1/4	Feb 1 1/4	Apr	Apr	
Ruud Manufacturing Co. 12	12	100	7	7	Feb 12	July	July	
Shamrock Oil & Gas. 2	2 1/4	1,050	75c	75c	Jan 3	July	July	
Standard Steel Spring. 12	12	30	8	8	Feb 14 1/4	Jan	Jan	
United Engine & Fdy. 22 1/4	23 1/4	1,915	7 1/4	22 1/4	July 40	Apr	Apr	
Victor Brewing Co. 90c	90c	1,200	1 1/4	85c	Mar 1 1/4	Jan	Jan	
Westinghouse Air Brake. 25 1/4	27 1/4	1,663	15 1/4	18 1/4	Mar 27 1/4	July	July	
Westinghouse El & Mfg. 61 1/4	65 1/4	901	27 1/4	32 1/4	Mar 65 1/4	July	July	
Unlisted—								
Lone Star Gas 6% pref. 100	95	96	25	64	69	Mar 100	July	
6 1/4% pref. 100	105	105	25	74 1/4	90	Jan 107	July	
Penrod Corp v t c. 2 1/4	2 1/4	598	1 1/4	1 1/4	Apr 2 1/4	June	June	

DEAN WITTER & Co.Municipal and Corporation Bonds
PRIVATE LEASED WIRESSan Francisco Los Angeles
Oakland Sacramento Fresno New York
Portland Honolulu Tacoma Seattle Stockton

Members

New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Assn.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange**San Francisco Stock Exchange**

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935	
		Low	High			Low	High
Anglo Calif Nat Bk of S F 20	14 1/4	15	360	7 1/4	12	Jan 15	July 15
Assoc Insur Fund Inc.	10	3 1/4	4 1/4	8,691	3 1/4	Jan 4 1/4	July 4 1/4
Atlas Imp Diesel Eng A.	8 1/4	9 1/4	512	1 1/4	8 1/4	Jan 11 1/4	June 11 1/4
Bank of Calif N A.	165	170	150	120 1/4	143	Jan 165	May 165
Byron Jackson Co.	12 1/4	12 1/4	2,950	3 1/4	7 1/4	Jan 13 1/4	July 13 1/4
Calamba Sugar 7% pref 20	21 1/4	21 1/4	25	17 1/4	21 1/4	Apr 21 1/4	Apr 21 1/4
California Copper.	10	1 1/4	400	1 1/4	1 1/4	Feb 1 1/4	May 1 1/4
Calif Cotton Mills com.	14 1/4	18 1/4	2,365	4	10 1/4	Jan 16	July 16
Calif Ink Co A com.	39 1/4	39 1/4	305	17	33	July 42 1/4	Feb 42 1/4
Calif Ore Pow 7% pref.	95	95	50	59	70	Jan 95	June 95
Caterpillar Tractor.	53 1/4	55 1/4	775	15	36 1/4	Jan 53 1/4	July 53 1/4
Clorox Chemical Co.	32	32	10	18 1/4	29 1/4	Jan 37	July 37
Cst Cos G & E 6% Istpf 100	99 1/4	99 1/4	16	56 1/4	77	Jan 100	July 100
Cone Chem Indus A.	32	32	405	21 1/4	27 1/4	Jan 32 1/4	July 32 1/4
Crocker First Nat Bk.	290	290	15	205	235	Jan 290	July 290
Crown Zellerbach v t c.	3 1/4	4 1/4	5,480	3 1/4	3 1/4	Apr 5 1/4	Jan 5 1/4
Preferred A.	62 1/4	67	278	27	50 1/4	Mar 70 1/4	Jan 70 1/4
Preferred B.	62 1/4	66	250	26	50 1/4	Mar 70	Jan 70
Di Giorgio Fruit 8 1/4 pref 100	31	31 1/4	40	16	22 1/4	Jan 38	Jan 38
Eldorado Oil Works.	25	26	1,214	13	18	Jan 26 1/4	May 26 1/4
Emporium Capwell Corp.	12 1/4	13 1/4	725	5	5 1/4	Jan 14 1/4	July 14 1/4
Emco Der & Equip com.	12	13 1/4	715	17	2 1/4	July 13 1/4	July 13 1/4
Fireman's Fund Indem.	34 1/4	34 1/4	7	17	26 1/4	Jan 35 1/4	Apr 35 1/4
Fireman's Fund Insur.	89	91	373	44	71 1/4	Jan 92	July 92
Food Mach Corp com.	46	46 1/4	1,020	10 1/4	20 1/4	Jan 46 1/4	July 46 1/4
Galland Merc Laundry.	51	51	20	31 1/4	39	Jan 51	July 51
Gen Palmt Corp A com.	26	27	305	5	14 1/4	Mar 27	July 27
B common.	3 1/4	3 1/4	885	1 1/4	1 1/4	Mar 3 1/4	July 3 1/4
Golden State Co Ltd.	6	6 1/4	2,823	4	4	Mar 6 1/4	June 6 1/4
Hale Bros Stores Inc.	12 1/4	13 1/4	1,065	8	8 1/4	Jan 13 1/4	July 13 1/4
Honolulu Oil Corp Ltd.	17	17	248	10 1/4	14 1/4	Jan 20 1/4	May 20 1/4
Honolulu Plantation.	29	29 1/4	125	16 1/4	26	Jan 32 1/4	May 32 1/4
Hunt Bros A com.	7 1/4	7 1/4	308	3 1/4	7 1/4	May 10	Jan 10
Hutchinson Sugar Plant.	19	19	116	7	7	Jan 19 1/4	Jan 19 1/4
Island Pine Ltd com.	7 1/4	7 1/4	100	3 1/4	3	Jan 10	May 10
Langendorf Utd Bak A.	9 1/4	9 1/4	265	5 1/4	5 1/4	Mar 9 1/4	July 9 1/4
L A Gas & El Corp pref.	106 1/4	107 1/4	96	75	81 1/4	Jan 108	July 108
Lyons-Magnus Inc B.	1 1/4	1 1/4	100	1	1	Mar 1 1/4	Aug 1 1/4
Magnavox Co Ltd.	2 1/4	1 1/4	206	12 1/4	3 1/4	Jan 1 1/4	May 1 1/4
Magnin & Co (I) 6% pf 100	101	101	45	66	93	Feb 101	June 101
Marchant Cal Mch com.	6 1/4	8 1/4	6,100	1	2	Jan 8 1/4	July 8 1/4
Market St Ry pr pref.	9 1/4	9 1/4	15	3	4 1/4	Mar 10 1/4	June 10 1/4
Nat Automotive Fibres.	24 1/4	27	8,168	23	13	Feb 25 1/4	July 25 1/4
Natomas Company.	10 1/4	11 1/4	1,462	3 1/4	7 1/4	Jan 11 1/4	May 11 1/4
No Amer Inv com.	5 1/4	5 1/4	260	4	5	Mar 6	Apr 6
6% preferred.	41	43 1/4	89	14	31 1/4	Mar 46	July 46
5 1/4% preferred.	41	43	40	14 1/4	26	Mar 43	July 43
North Amer Oil Cons.	13 1/4	14	377	6 1/4	9 1/4	Mar 15	June 15
Occidental Insur Co.	29 1/4	29 1/4	160	13	21 1/4	Mar 29 1/4	July 29 1/4
Oliver United Filters A.	21	21	182	5	12 1/4	Jan 24	July 24
B.	4	4 1/4	1,000	1 1/4	2	Apr 4 1/4	June 4 1/4
Paaahu Sugar.	15	10 1/4	20	4	4 1/4	Jan 11 1/4	June 11 1/4
Pacific G & E com.	25	24 1/4	6,047	12 1/4	13 1/4	Feb 25 1/4	July 25 1/4
6% 1st pref.	25	27 1/4	3,233	18 1/4	20 1/4	Jan 28	July 28
5 1/4% pref.	25	25 1/4	980	16 1/4	18	Jan 25 1/4	July 25 1/4
Pacific Lighting com.	37 1/4	40 1/4	3,443	19	20 1/4	Mar 40	July 40
6% preferred.	100	101 1/4	290	66 1/4	71	Jan 101	June 101
Pac Pub Ser (non-vot) com.	1 1/4	1 1/4	1,739	1 1/4	1 1/4	Feb 1 1/4	Apr 1 1/4
(Non-voting) pref.	15 1/4	16 1/4	721	1 1/4	7 1/4	Feb 17 1/4	July 17 1/4
Pacific Tel & Tel com.	110 1/4	112	98	68 1/4	70 1/4	Jan 112 1/4	July 112 1/4
6% preferred.	134	134	20	19 1/4	111	Jan 134 1/4	June 134 1/4
Paraffine Co's com.	43 1/4	44	2,487	21	36	Mar 44	July 44
Ry Equip & Rlty 1st pf.	18	18	156	5	10	Jan 19	June 19
Rainier Pulp & Paper Co.	34 1/4	34 1/4	258	15	30	Jan 34 1/4	Mar 34 1/4
Roos Bros com.	20	20	285	5	9	Jan 20	July 20
S J L & P 7% pr pref.	110	111	31	67 1/4	88 1/4	Jan 111	June 111
Schlesinger & S(B F) pf 100	1 1/4	1 1/4	100	1	1 1/4	July 2 1/4	Feb 2 1/4
Shell Union Oil com.	10 1/4	10 1/4	2,121	5 1/4	5 1/4	Mar 11 1/4	May 11 1/4
Southern Pacific Co.	19 1/4	20 1/4	1,559	12 1/4	13	Mar 20 1/4	July 20 1/4
So Pac Golden Gate A.	2 1/4	2 1/4	2,408	1 1/4	1 1/4	Jan 2 1/4	July 2 1/4
B.	1	1 1/4	612	1 1/4	1 1/4	Jan 1 1/4	July 1 1/4
Spring Valley Water Co.	6	6 1/4	500	4	5 1/4	Jan 6 1/4	July 6 1/4
Standard Oil of Calif.	32 1/4	33 1/4	2,312	26 1/4	28	Mar 38 1/4	May 38 1/4
Tide Water Asmd Oil com.	9 1/4	10 1/4	813	7 1/4	7 1/4	Mar 12	May 12
6% preferred.	99 1/4	100	60	43 1/4	83 1/4	Feb 102 1/4	June 102 1/4
Transamerica Corp.	6 1/4	7	39,228	4 1/4	4 1/4	Mar 7	May 7
Union Oil Co of Calif.	17 1/4	17 1/4	2,794	11 1/4	14 1/4	Feb 20 1/4	May 20 1/4
Union Sugar Co com.	11	11 1/4	500	4	5	Jan 16 1/4	May 16 1/4
7% preferred.	22 1/4	22 1/4	10	16	17 1/4	Jan 26	May 26
United Air Lines Trans.	6 1/4	6 1/4	110	3 1/4	4 1/4	Mar 6 1/4	Jan 6 1/4
Wells Fargo Bk & U Tr.	270	280	30	179	230	Jan 280	July 280
Western Pipe & Steel Co.	18 1/4	19 1/4	2,115	7 1/4	10 1/4	Jan 19 1/4	July 19 1/4
Yellow Checker Cab A.	10	10	340	2 1/4	6	Feb 10 1/4	July 10 1/4

San Francisco Curb Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935			
Stocks—	Par	Low	High	Shares	Low				
Amer Tel & Tel.....	100	128¾	132	1,311	98¾	99	Mar	132	Aug
Amer Toll Bridge.....	1	39c	43c	11,760	20c	21c	Mar	47c	July
Anglo Natl Corp.....	1	11	11¼	145	3	7¼	Jan	11¼	July
Argonaut Mining.....	5	18	19	1,647	1.75	10	Jan	19	July
Barnsdall Oil.....	1	8¼	8¼	25	-----	8¼	Aug	8¼	Aug
Calif-Ore Pow 6% '27.....	100	50	50	10	20	25¼	Mar	50	Aug
Calif-Pac Trading pred.....	1	3.50	3.50	10	3.00	3.60	June	3.60	June
Cities Service.....	1	1½	1½	941	75c	75c	Mar	2¼	May
Claude Neon Lights.....	1	40c	42c	910	2 ½	32c	Apr	55c	May
Crown Will 1st pref.....	1	84	86½	565	40	68	Mar	87	Jan
2d preferred.....	1	44½	47¼	755	16½	38	June	50½	Jan
Dominguez Oil.....	1	30	30	50	17	22½	Feb	30	Aug
General Motors.....	10	38¾	39	2,060	22 ½	26¾	Mar	39	July
Great West Elec Chem new	1	49	50	305	17	49	July	50	Aug
New preferred.....	100	21	21	525	16¾	21	July	21	July
Honokaa Sugar.....	20	5	5	100	1.40	4.15	Apr	6	May
Idaho-Maryland.....	1	3.50	3.50	1,830	2.50	3.00	Jan	3.95	May
Italo Petroleum.....	1	15c	18c	1,600	5c	13c	Jan	28c	Feb
Preferred.....	1	85c	95c	1,300	47c	66c	Jan	1.20	Jan
Libby McNeill & Libby.....	10	6½	6½	1,020	2 ¼	6½	July	8½	Apr
Lockheed Aircraft.....	1	3.50	3.85	5,115	17 90c	1.30	Mar	3.95	July
M J & M & M Cons Oil.....	1	3c	4c	10,000	3c	3c	Mar	5c	Feb
Marine Bancorp.....	1	15	15	22	9	11¼	Apr	15	July
Monolith Portland Cem.....	1	2.50	2.50	100	1.00	3.75	Apr	2.50	July
Natl Auto Fibres pref.....	1	147	147	20	46	101	Apr	150	July
Oahu Sugar.....	20	30	30	70	15	20½	Jan	31	May
Occidental Petroleum.....	1	25c	28c	2,000	20c	23c	Apr	33c	Mar
O'Connor Moffatt.....	1	3.25	3.25	75	2.00	3.00	Jan	3.90	Mar
Pac Amer Fisheries.....	5	14¼	14¼	605	5	9½	Jan	15½	July
Pac Eastern Corp.....	1	2¼	2½	1,025	1¼	1½	Mar	3¼	May
Pacific Western Oil.....	1	7½	7½	25	5	7	July	9½	Apr
Pineapple Holding.....	20	15½	17¼	1,603	5	11	Jan	19½	May
Radio Corp.....	1	6½	6¾	714	4	4	Mar	6¾	July
Shasta Water.....	1	33¾	33¾	20	11	22	Jan	34¼	July
South Cal Edison.....	25	19½	19½	1,127	10½	10½	Mar	20½	July
5½% preferred.....	25	23¼	23¼	1,424	17 14½	16½	Jan	23½	July
6% preferred.....	25	25	25¼	1,190	2 15½	17½	Jan	25½	July
7% preferred.....	25	27½	27½	20	18½	20½	Jan	28½	July
South Pac G G pref.....	100	27¾	27¾	65	14½	17	Jan	27¾	July
Universal Cons Oil.....	10	6½	6½	235	1.20	2.00	Jan	8½	May
Vica Co.....	1	6	6	200	6	6	July	7½	July
Waiulus Agriculture.....	20	55	55	70	29	36½	Jan	58	May
West Pac RR pref.....	100	3¼	3¼	50	2 ½	7½	Jan	7½	Jan

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta—				Province of Ontario—			
Bid	Ask			Bid	Ask		
5s	100 1/4	101 1/4	Jan 1 1948	5 1/2s	106	106 1/2	Jan 3 1937
4s	93	94	Oct 1 1957	5s	112 1/4	113 1/4	Oct 1 1942
4 1/2s	95 1/2	96 1/2	Oct 1 1956	5s	117 1/4	118	Sept 15 1943
Prov of British Columbia—				5s	115 1/2	116 1/4	May 1 1959
4 1/2s	100 7/8	101 1/4	Feb 15 1936	4s	105	105 1/2	June 1 1962
5s	100 3/4	101 1/2	July 12 1949	4 1/2s	109 1/4	110 1/4	Jan 15 1965
4 1/2s	97	97 1/4	Oct 1 1953	Province of Quebec—			
Province of Manitoba—				4 1/2s	112 1/2	113 1/2	Mar 2 1950
4 1/2s	104	104 1/2	Aug 1 1941	4s	110 1/4	111 1/4	Feb 1 1958
5s	108	109	June 15 1954	4 1/2s	113	113 1/2	May 1 1961
5s	109 1/4	110 1/4	Dec 2 1959	Province of Saskatchewan—			
Prov of New Brunswick—				4 1/2s	101	101 1/2	May 1 1936
4 1/2s	103	103 1/4	June 15 1936	5s	102 1/4	103	June 15 1943
4 1/2s	112	113	Apr 15 1960	5 1/2s	104 1/4	105 1/4	Nov 15 1946
4 1/2s	110	111	Apr 15 1961	4 1/2s	96 1/2	97 1/4	Oct 1 1951
Province of Nova Scotia—							
4 1/2s	108	109	Sept 15 1952				
5s	115	116	Mar 1 1960				

Wood,
Gundy14 Wall St.
New York

& Co., Inc.

Private wires to Toronto and Montreal

Canadian
Bonds

Industrial and Public Utility Bonds

Abitibi P & Pap etc 5s 1953				Int Pow & Pap of Nfld 5s '68			
Bid	Ask			Bid	Ask		
72 1/2	73			100 1/2	101 1/4		
Alberta Pacific Grain 6s 1946	77	80		Lake St John P & Pap Co—			
Asbestos Corp of Can 5s 1942	99 1/2			5 1/2s	117	118	Feb 1 1942
Beauharnois L H & P 5 1/2s '73	93 1/2	94 1/4		5 1/2s	117 1/2	118 1/2	Feb 1 1947
Beauharnois Power 6s 1959	43			MacLaren-Que Pow 5 1/2s '61	72 1/2	73 1/2	
Bell Tel Co of Can 6s 1955	113 1/4	114		Manitoba Power 5 1/2s 1951	55	55 1/2	
British-Amer Oil Co 5s 1945	105 1/4	106		Maple Leaf Milling 5 1/2s 1949	131	33	
Brit Col Power 5 1/2s 1960	101 1/2	102		Maritime Tel & Tel 6s 1941	149		
5s	98 3/4	99 1/4	March 1 1960	Massey-Harris Co 5s 1947	86 1/2	87	
British Columbia Tel 5s 1960	105 1/4	106		McColl Frontenac Oil 6s 1949	104 1/4	105 1/2	
Burns & Co 5 1/2s 1948	101	101 1/2		Montreal Coke & M 5 1/2s '47	103 1/2	104 1/2	
Calgary Power Co 5s 1960	101	101 1/2		Montreal Island Pow 5 1/2s '57	103 1/2	104	
Canada Bread 6s 1941	105 1/4	106 1/2		Montreal L H & P (\$50			
Canada Cement Co 5 1/2s '47	103 1/2	104 1/2		par value) 3s 1939	149 1/4	49 3/4	
Canadian Cannery Ltd 6s '50	105 1/4	106 1/2		5s	107	107 1/4	Oct 1 1951
Canadian Con Rubb 6s 1946	103 1/2			5s	106 1/2	107	Mar 1 1970
Canadian Copper Ref 6s '45	105			Montreal Pub Serv 5s 1942	105 1/4		
Canadian Inter Paper 6s '49	67 3/4	68 1/4		Montreal Tramways 5s 1941	101	101 1/4	
Can North Power 5s 1953	101 1/4	102 1/2		New Brunswick Pow 5s 1937	87 1/4	88 1/4	
Can Lt & Pow Co 5s 1949	100			Northwestern Pow 6s 1960	133 1/4	34 1/4	
Canadian Vickers Co 6s 1947	74 1/4	75 1/2		Certificates of deposit—	133	33 1/4	
Cedar Rapids M & P 5s 1953	112	112 1/4		Nova Scotia L & P 5s 1958	102		
Consol Pap Corp 5 1/2s 1961	114	114 1/2		Ottawa Lt Ht & P 5s 1957	105		
Dominion Canners 6s 1940	109 1/2			Ottawa Traction 5 1/2s 1955	93 1/4	94 1/2	
Dominion Coal 6s 1940	104 1/2			Ottawa Valley Power 5 1/2s '70	92 1/4	93	
Dom Gas & Elec 5 1/2s 1945	82 1/2	83 1/4		Power Corp of Can 4 1/2s 1959	85	86 1/2	
Dominion Tar 6s 1949	99 1/2	100		5s	92		Dec 1 1957
Donnacona Paper 5 1/2s '48	34	37		Price Bros & Co 6s 1943	85	88	
Duke Power 6s 1966	104 1/4	105		Certificates of deposit—	85	88	
East Kootenay Power 7s '42	86			Provincial Paper Ltd 5 1/2s '47	102 1/2	103 1/4	
Eastern Dairies 6s 1949	87 1/2	89		Quebec Power 5s 1968	104	104 1/4	
Eaton (T) Realty 5s 1949	101 1/2	102 1/2		Shawinigan Wat & P 4 1/2s '67	99	99 1/2	
Fam Play Can Corp 6s 1948	102 1/4	103 1/4		Simpsons Ltd 6s 1949	102		
Fraser Co 6s 1950	74			Southern Can Pow 5s 1955	104 1/2		
6s stamped—1950	43			Steel of Canada Ltd 6s 1940	112		
Gatineau Power 6s 1956	88 1/2	89 1/4		United Grain Grow 5s 1948	93 1/2	94 1/2	
General Steelworks 6s 1952	95 1/4	96		United Secur'ies Ltd 5 1/2s '52	81 1/2	82 1/2	
Great Lakes Pap Co 1st 6s '50	73 1/2	40 1/2		West Kootenay Power 5s '56	105 1/2	106 1/2	
Hamilton By-Prod 7s 1943	101 1/2			Winnipeg Elec Co 6s 1935	98 1/2	99 1/2	
Smith H Pa Mills 5 1/2s 1953	103 1/2	105 1/2		6s	55 1/2	56 1/2	Oct 2 1954

Railway Bonds

Canadian Pacific Ry—				Canadian Pacific Ry—			
Bid	Ask			Bid	Ask		
4s perpetual debentures	88 3/4	89 1/4		4 1/2s	103	103 1/2	Sept 1 1946
5s	110 1/4	111		5s	106 1/4	107 1/4	Dec 1 1954
4 1/2s	97	98		4 1/2s	103	103 1/2	July 1 1960
5s	112 1/4	113					

Dominion Government Guaranteed Bonds

Canadian National Ry—				Canadian Northern Ry—			
Bid	Ask			Bid	Ask		
4 1/2s	111 1/4	111 3/4	Sept 1 1951	7s	104 1/2	104 3/4	Dec 1 1940
4 1/2s	102 1/2	102 3/4	Sept 15 1954	6 1/2s	124	124 1/2	July 1 1946
4 1/2s	114 1/4	114 3/4	June 15 1955	Grand Trunk Pacific Ry—			
4 1/2s	112 1/4	112 3/4	Feb 1 1956	4s	107		Jan 1 1962
4 1/2s	110 1/2	110 3/4	July 1 1957	3s	99	99 1/2	Jan 1 1962
4 1/2s	114 1/4	114 3/4	July 1 1959	Grand Trunk Railway—			
5s	116 1/4	116 3/4	Oct 1 1959	6s	105 1/4	105 3/4	Sept 1 1936
5s	116 1/4	116 3/4	Feb 1 1970	7s	103 1/4	103 3/4	Oct 1 1940

Montreal Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Agnew-Surpass Shoe	100	99 1/2	99 1/2	99 1/2	110	7 1/2 Jan	9 1/2 July
Preferred	100	99 1/2	99 1/2	99 1/2	30	96 Jan	100 Feb
Alberta Pac Grain A	100	2	2	2	45	2 Mar	3 1/2 Jan
Preferred	100	18	18	18	25	17 1/2 July	28 Jan
Associated Breweries	100	12 1/2	12 1/2	12 1/2	105	10 1/2 Mar	13 1/2 Jan
Preferred	100	107 1/4	107 1/4	107 1/4	1	104 Feb	110 June

LAIDLAW & CO.

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto
and through correspondents to all
Canadian Markets

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1935	
		Last Sale Price	Low	High		Low	High
Bathurst Pow & Pap A	100	6 3/4	6 3/4	7	1,705	4 1/2 Mar	7 July
Bawlf (N) Grain	100	22 1/2	50c	50c	15	50c July	3.00 Jan
Preferred	100	22 1/2	22 1/2	22 1/2	30	20 July	40 Jan
Bell Telephone	100	130	129	130	196	118 Apr	135 Jan
Brazilian T L & P	100	8 3/4	8 3/4	8 3/4	1,331	8 1/2 July	10 1/2 Jan
Brit Col Power Corp A	100	24 1/2	24 1/2	24 1/2	364	21 July	30 1/2 Jan
B	100		2 3/4	2 3/4	1	2 1/2 Apr	5 Jan
Bruck Silk Mills	100	16	16	16 1/2	165	14 1/2 Jan	17 1/2 Jan
Building Products A	100		30 1/2	31 1/4	240	26 1/2 Apr	31 1/4 July
Canada Cement	100		6	6 1/4	67	6 Mar	8 1/2 Jan
Preferred	100	55 1/2	54	55	150	51 Apr	64 1/2 Jan
Can Forgings class A	100		2	2	160	2 Apr	7 Feb
Class B	100		1 1/2	1 1/2	20	1 1/2 July	4 1/2 Feb
Can Nor Power Corp	100	21 1/2	19 1/2	22	2,263	17 1/2 Mar	22 July
Canada Steamship	100		1.50	1.50	30	1.00 July	2.75 Jan
Preferred	100		6 1/2	7	25	5 1/2 July	11 1/2 Jan
Canadian Bronze	100		29	29 1/2	90	26 May	30 1/2 Jan
Preferred	100		110	110	2	110 Jan	115 Apr
Can Car & Fdry	100	7 1/2	6 3/4	7 1/2	1,840	6 1/2 Mar	8 3/4 Jan
Preferred	100	25	14	13 1/2	637	12 1/2 Mar	17 Jan
Cndn Celanese	100	23	23	23 1/4	1,501	18 1/2 Apr	24 1/2 June
Preferred 7%	100	119	118	119 1/2	220	100 Jan	120 July
Rights	100		19 1/2	19 1/2	665	18 May	20 1/2 Jan
Canadian Cottons	100		44	45	70	44 July	66 Feb
Preferred	100		96	96 1/2	10	95 Jan	105 Mar
Cndn Foreign Inv pref	100		105	105	7	103 May	107 1/2 Jan
Cndn General Elec pref	50		59	59	20	59 May	63 1/2 Jan
Cndn Hydro-Elec pref	100	50	50	51 1/2	244	37 Apr	82 1/2 Jan
Cndn Ind Alcohol	100		8 1/2	8 1/2	966	7 Jan	10 1/2 May
Class B	100		7 1/2	7 1/2	255	6 Jan	9 1/2 May
Canadian Pacific Ry	25		9 1/2	9 1/2	1,061	9 1/2 July	13 1/2 Jan
Cockshutt Plow	100		8 1/2	7 1/2	720	6 Mar	8 1/2 Jan
Cons Mining & Smelting	25	168	167 1/2	170	483	126 Mar	184 1/2 May
Dominion Bridge	100	28 1/2	28 1/2	29 1/2	1,061	24 1/2 Mar	33 1/2 Jan
Dom Coal pref (new)	100	17 1/2	17	17 1/2	3,833	17 June	18 1/2 July
Dominion Glass	100	114	113	114	25	110 May	120 Jan
Dom Rubber pref	100		80	80	3	80 Apr	80 Apr
Dom Steel & Coal B	25	4 1/4	4 1/4	4 1/4	681	3 1/2 Apr	6 Jan
Dominion Textile	100	69 1/2	69 1/2	71	285	63 June	82 1/2 Jan
Preferred	100		136	136	15	135 July	146 1/2 Mar
Dryden Paper	100	3	3	3 1/2	80	3 July	5 1/2 Jan
Famous Players vot tr	100		14	14	2	14 June	16 Mar
Foundation Co of Can	100	13	12 1/2	13 1/2	545	11 Apr	13 1/2 June
General Steel Wares	100	3	3	3 1/2	40	3 July	5 1/2 Jan
G'year T Pfd Inc (new)	100	54	54	54	104	51 1/2 June	54 July
Gurd (Charles)	100		5	5 1/2	35	4 1/2 Jan	6 1/2 Jan
Gypsum, Lime & Alab	100		4 1/2	5 1/4	210	4 1/2 July	7 1/2 Jan
Hamilton Bridge	100	3 1/4	3 1/4	3 1/4	25	3 June	5 1/2 Jan
Preferred	100	21	20	21	20	19 1/2 July	32 Jan
Hollinger Gold Mines	5	13.50	13.50	14.00	795	12.65 July	20.20 Mar
Howard Smith Paper	100		9	9 1/4	1,200	9 July	13 Feb
Preferred	100		90	90	15	83 May	90 1/2 Feb
Imperial Tobacco of Can	5	14	13 1/2	14	5,300	12 Mar	14 July
Int Nickel of Canada	100	27 1/2	27 1/2	28 1/2	5,554	22 1/2 Feb	29 1/2 May
International Power	100		1.75	1.75	15	1.00 Apr	.600 Jan
Preferred	100	42	41	42	170	40 July	64 Jan
Jamaica PS Ltd pref	100		120	120	10	115 Jan	120 Apr
Lake of the Woods	100		8	9	81	7 June	13 1/2 Jan
Lindsay (C W)	100		5	5	25	2 Mar	5 July
Massey-Harris	100		4 1/2	4 1/2	430	3 1/2 Mar	5 1/2 Jan
McColl-Fontenac Oil	100	13	12 1/2	13	1,200	12 1/2 June	15 1/2 Jan
Montreal Cottons	100		21	21	5	21 July	25 May
Preferred	100		78	78	10	73 July	97 Feb
Mtl L H & Fow Cons	100	31	30 3/4	31 1/4	4,190	26 1/2 Apr	32 Jan
Montreal Tramways	100	96	96	96	16	80 Jan	99 May
National Breweries	100	36	36	36 1/2	725	31 Jan	37 July
Preferred	25	42	41 1/2	42	115	38 Mar	42 July
Ogilvie Flour Mills	100	158	158	158	7	140 Mar	190 Jan
Ottawa L H & Power	100		75	76 1/2	65	75 July	85 Feb
Preferred	100		105	105	5	100 Apr	107 July
Ottawa Traction	100		20 1/2	20 1/2	9	14 Feb	22 Feb
Penmans	100		47 1/2	47 1/2	80	47 1/2 July	63 1/2 Feb
Power Corp of Canada	100	7 1/2	7 1/2	7 1/2	140	7 Apr	10 1/2 Feb
Quebec Power	100	14	13 1/2	15	476	13 1/2 July	17 1/2 Jan
St Lawrence Corp	100	75c	75c	75c	100	60c July	1.90 Jan
St Law Flour Mills pref	100		113	113	3	113 Jan	125 Feb
St Lawrence Paper pref	100	8 1/4	8 1/4	8 1/2	85	8 July	16 1/2 Jan
Shawinigan W & Pow	100	16 1/2	16 1/2	16 1/2	1,452	15 Apr	20 Jan
Sherwin Williams of Can	100	11 1/2	11 1/2	11 1/2	325	11 1/2 Apr	17 Jan
Preferred	100	106	106	106	10	100 Jan	110 Feb
Simpsons class B	100	7 1/4	7 1/4	7 1/4	10	7 1/4 Aug	7 1/4 Aug
Southern Can Power	100	11 1/2	11 1/2	11 1/2	230	9 1/2 May	14 1/2 Jan
Steel Co of Canada	100	50	49 1/2	50	509	42 1/2 Mar	50 1/2 Jan
Preferred	25		46 1/2	46 1/2	20	41 1/2 Feb	46 1/2 Feb
Twin City	100		3	3	15	3 Apr	4 1/2 Feb
Wabasso Cotton	100	20	20	20 1/2	190	16 July	27 Feb
Windsor Hotel pref	100		7	7	5	7 Feb	8 Apr
Winnipeg Electric	100		1.25	1.50	30	1.00 May	2.25 Jan
Preferred	100		8	8	5	4 Apr	10 Feb
Woods Mfg pref	100		55	55	10	55 July	70 Jan
Banks—							
Canada	50	58	58	60	45	55 Jan	66 May
Canadienne	100		127	128	142	125 Jan	132 Mar
Commerce	100		141 1/2	145	98	141 1/2 Jan	169 1/2 Feb
Dominion	100		162	163	8	162 Jan	200 1/2 Feb
Montreal	100	184	183	186	70	172 June	204 Jan
Nova Scotia	100		270	270	57	265 July	304 Jan
Royal	100	145	145	147	128	145 July	173 1/2 Jan

Canadian Markets—Listed and Unlisted

HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa

Canadian Government
Municipal
Public Utility and
Industrial Bonds

330 Bay St., Toronto

Montreal Curb Market

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Asbestos Corp vtg trusts.*	14	13 1/4	14 1/4	14 1/4	1,437	6 Mar	14 1/4 Aug
B C Packers Ltd.....*	100	70c	75c	75c	125	50c Feb	1.75 Jan
Preferred.....	100	13	13	20	13	13 July	18 Jan
Bathurst Pow & Paper B.*	1.50	1.50	1.75	1.75	15	1.00 Apr	2 Jan
British Amer Oil Co Ltd.*	16 1/2	15 1/2	16 1/2	16 1/2	852	14 1/4 Mar	16 1/2 May
Canada Vinegars Ltd.....*	28	28	28	25	26	Jan	28 1/2 May
Canadian Dredge & Dock.*	26	26	26	75	19 1/2	Mar	26 July
Canadian Wineries Ltd.....*	4 1/4	4 1/4	4 1/4	10	4 1/4	July	6 Feb
Champlain Oil Prod pref.*	50c	50c	50c	50	45c	June	90c Jan
Commercial Alcohols Ltd.*	20 1/2	20 1/2	21 1/4	3,055	13 1/2	May	22 July
Distillers Corp Seagrams.*	7 1/4	7 1/4	8	105	6 1/2	July	12 1/2 Jan
Dominion Stores Ltd.....*	4	4	4 1/4	420	3 1/4	June	7 1/2 Feb
Dom Tar & Chemical Co.	61 1/2	64	64	270	44	Jan	72 Feb
Cumul preferred.....100	10	10	10	70	7 1/2	Feb	12 Feb
English Elec Co of Can A.*	2	2	2 1/2	40	1.75	July	4 Jan
Fraser Cos voting trusts.*	2	2	2 1/2	40	1.75	July	4 Jan
Home Oil Co Ltd.....*	51c	51c	51c	200	50c	July	75c Jan
Imperial Oil Ltd.....*	19	19	19 1/2	2,983	15 1/2	Mar	22 1/2 May
Melchers Distilleries A.*	9	9	9 1/4	775	7	Mar	11 1/2 May
Page-Hersey Tubes Ltd.*	81	81	81	25	78	Jan	87 June
Paton Mfg Co pref.....100	97	97	97	5	94	Jan	97 Mar
Regent Knitting Mills Ltd.*	4 1/4	4 1/4	4 1/4	10	4 1/4	Jan	7 Apr
Rogers Majestic Corp.....*	5 1/2	5 1/2	5 1/2	30	5 1/2	Mar	9 Jan
Thirst Stores Ltd.....*	1.25	1.25	1.25	20	1.00	Feb	1.50 Feb
Walkerville Brewery Ltd.*	3.00	3.00	3.15	590	3.00	Mar	4.25 Jan
Walker Gooderh & Worts.*	27 1/2	27	28 1/2	956	23 1/2	May	33 Feb
Preferred.....	17 1/2	17 1/2	17 1/2	367	16 1/2	Jan	18 1/2 Apr
Whittall Can Co Ltd.....*	5	5	5 1/4	30	1.50	Mar	6 July
Cumul preferred.....100	84 1/2	85	85	34	75	Jan	85 July
Public Utility—							
Beauharnois Power Corp.*	3 1/4	3 1/4	3 1/4	390	3	Apr	7 1/2 Feb
C No Pow Corp pref.....100	102 1/2	105	105	100	98 1/2	May	107 Feb
City Gas & Elec Corp Ltd.*	1.75	1.75	1.75	10	1.50	Jan	2 1/4 Apr
Inter Utilities Corp cl A.*	2 1/4	2 1/4	2 1/4	25	1.25	Mar	2 1/2 June
Power Corp of Canada—	82	82	82	20	80	Apr	94 Jan
Cumul preferred.....100	82	82	82	20	80	Apr	94 Jan
Mining—							
Big Missouri Mines Corp.1	53c	53c	55c	4,175	30c	Feb	75c May
Brazil Gold & Diamond.1	43c	40c	47c	10,900	20c	Jan	61c June
Bulolo Gold Dredging...5	34 1/2	35	35	1,500	33 1/2	Jan	38 1/2 May
Dome Mines Ltd.....*	37 1/2	38 1/2	38 1/2	65	36	Feb	43 1/2 May
Falconbridge Nickel Mines*	3.94	4.00	4.00	3,25	Jan	4.10	Apr
Francœur Gold.....*	12 1/2	14c	8,200	5c	May	16 1/2c	Jan
J M Consolidated.....1	16c	16c	18c	1,700	11 1/2c	Feb	20c Mar
Lake Shore Mines Ltd.1	50 1/2	51	51	60	49	Jan	57 1/2 Mar
Lebel Oro Mines Ltd.....4	3 1/4	3 1/4	4c	3,000	3 1/4c	Feb	9c Mar
Noranda Mines Ltd.....*	37 1/2	37 1/2	38 1/2	1,395	31	Jan	42 1/2 May
Parkhill Gold Mines Ltd.1	18c	18 1/2c	2,400	18c	July	32c	Feb
Perron Gold.....*	56c	60c	3,100	56c	Aug	83c	June
Pickle Creek.....*	2.27	2.27	2.30	500	2.10	May	2.96 Mar
Read-Autbier Mine Ltd.1	91c	84c	91c	4,220	60c	Jan	99c June
Sheep Creek.....50c	1.00	1.00	1,000	80c	June	1.00	July
Siscoe Gold Mines Ltd.1	2.64	2.64	2.75	3,850	2.50	Jan	3.28 Mar
Sullivan Consolidated.....1	77c	75c	82c	10,548	38c	Jan	89c July
Tech-Hughes Gold Mines 1	4.00	4.00	4.05	95	3.67	Jan	4.55 Mar
Ventures Ltd.....*	93c	90c	93c	1,100	81c	June	1.05 Jan
Wright Hargreaves Mines*	7.75	7.75	200	7.75	July	9.85	Mar
Unlisted Mines—							
Arno Mines Ltd.....*	2 1/2c	2 1/2c	2 1/2c	500	1 1/2c	Jan	4c Mar
Central Patricia Gold M.1	1.72	1.72	100	1.15	Feb	1.79	July
Howey Gold Mines Ltd.1	71c	71c	100	69c	July	1.09	Jan
Stadacona Rouyn Mines.*	23 1/4c	23c	24 1/2c	17,000	14c	Jan	31 1/2c Mar
Unlisted—							
Abitibi Power & Paper.*	70c	70c	70c	20	55c	July	2 Jan
6% cumulat preferred.100	1.00	3 1/4	3 1/4	10	3 1/4	July	9 1/2 Jan
Brewers & Distill of Van.*	1.00	65c	1.05	6,405	50c	July	1.05 Jan
Brewing Corp of Can Ltd.*	3	3	3 1/2	160	2 1/2	July	4 1/4 Jan
Preferred.....	18 1/2	19	19	197	15 1/2	Apr	22 1/2 May
Calgary Pr pref.....100	82 1/2	82 1/2	5	82 1/2	July	84 1/2	Apr
Canada Maltng Co Ltd.*	34 1/4	34	34 1/2	509	29	Apr	34 1/2 July
Can Light & Power Co.100	25	25	13	21 1/2	Jan	30	Jan
Consolidated Paper Corp.*	70c	70c	75c	653	65c	July	2 1/2 Jan
Ford Motor Co of Can A.*	26 1/2	26 1/2	28 1/2	955	23 1/2	June	32 1/2 Jan
Gen'l Steel Wares pref.100	40 1/2	42	95	37	Jan	55	Feb
Inter Paints pref.....30	19	19	5	19	May	19	May
Loblaws Groceries Co A.*	18 1/2	18 1/2	18 1/2	13	18	Jan	19 1/2 July
B.....*	17 1/2	17 1/2	17 1/2	56	17 1/2	Feb	18 Mar
Massey Harris pref.....100	27 1/2	27 1/2	28 1/2	460	18 1/2	Apr	28 1/2 Aug
McColl Frontenac pref.100	94 1/2	94	94 1/2	27	93 1/2	Apr	100 Mar
Price Bros Co Ltd.....100	1.60	1.50	1.60	285	1.50	June	3 1/2 Feb
Preferred.....100	15	15 1/2	40	15	July	34	Jan
Royalite Oil Co Ltd.....*	23 1/4	23 1/4	110	18 1/2	Jan	27	May

Toronto Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Abitibi com.....*	65c	60c	65c	1,000	55c	July	2.00 Jan
6% preferred.....100	4	4	4	10	4	July	9 1/2 Jan
British-American Oil	16 1/2	15 1/2	16 1/2	3,953	14 1/2	Apr	16 1/2 May
Beatty Bros com.....*	9 1/4	9 1/4	10	160	8 1/4	May	15 Jan
Preferred.....100	91	91	91	5	85	Mar	94 July
Beauharnois Power com.*	130 1/2	129	130 1/2	263	118 1/2	Apr	135 1/2 Feb
Bell Telephone.....100	29 1/2	29 1/2	29 1/2	45	27 1/2	Jan	30 Mar
Brantford Cordage 1st pf 25	8 1/4	8 1/4	8 1/4	3,220	8 1/4	July	10 1/2 Jan
Brazilian com.....*	1.00	60c	1.10	67,082	50c	Jan	1.10 July
Brewers & Distillers com.*	24 1/4	24 1/4	24 1/4	10	21	July	30 Jan
B C Power A.....*	3	3	3	25	2 1/4	Apr	5 Jan
B.....*	30 1/2	30 1/2	31 1/2	165	26 1/2	Apr	31 1/4 July
Building Products A.*	33	33 1/2	33 1/2	160	28 1/2	Apr	34 1/4 Jan
Burt (F N) com.....25	2 1/4	2 1/4	2 1/4	25	2	June	5 1/4 Jan
Canada Bread com.....*	80	80	80	5	63	Apr	80 July
1st preferred.....100	27	27	27	5	17	Apr	30 June
B preferred.....100	27	27	27	5	17	Apr	30 June

CANADIAN SECURITIES

GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

ERNST & COMPANY

Members New York and Chicago Stock Exchanges
New York Curb Exchange - Chicago Board of Trade

One South William Street New York
PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Canada Cement com.....*	6	6 1/4	176	5 1/2	Mar	8 1/4	Jan
Preferred.....	55	55 1/2	35	51	Apr	64 1/2	Jan
Canada Packers com.....*	55 1/2	55	56	325	50	May	56 July
Preferred.....100	111	111 1/2	46	110	Jan	115	July
Canadian Bakeries pref 100	13	13	2	15	July	20	Mar
Canadian Canners com.....*	3 1/4	3 1/4	25	3 1/2	July	6 1/2	Jan
1st preferred.....100	82	82	82	22	75	July	94 Jan
Convertible preferred.....*	5 1/4	5 1/4	160	5	July	9 1/2	Jan
Canadian Car com.....*	7 1/4	6 1/4	7 1/2	1,020	5 1/2	June	8 1/2 Jan
Preferred.....	13 1/2	14	70	12	Mar	17	Jan
Canadian Dredge com.....*	25 1/2	25 1/2	25 1/2	585	19 1/2	Mar	25 1/2 July
Canadian Gen Elec com.50	150	150	5	150	July	160	May
Preferred.....50	59	60	4	58 1/2	May	64 1/2	Jan
Can Ind Alcohol A.....*	8 1/2	8 1/2	9 1/2	1,435	7 1/2	Jan	10 1/2 May
B.....*	7 1/2	7 1/2	60	6	June	9 1/2	Jan
Canadian Oil com.....*	12 1/2	12 1/2	190	11	May	15	Jan
Canadian Pacific Ry.....25	9 1/2	9 1/2	10 1/2	1,387	9 1/2	July	13 1/2 Jan
Canadian Wineries.....*	4 1/4	4 1/4	305	4 1/2	July	6	Mar
Cockshutt Plow com.....*	7 1/2	7 1/2	8 1/4	1,840	6 1/2	Mar	8 1/4 Jan
Consolidated Bakeries.....*	14	14 1/2	130	11 1/2	Jan	17	May
Consolidated Smelters.....25	168 1/2	167 1/2	170	485	125 1/2	Mar	183 1/2 May
Consumers Gas.....100	187 1/2	187 1/2	190	83	184	May	193 Mar
Cosmos Imp Mills.....*	18 1/2	18 1/2	135	14 1/2	Apr	19 1/2	June
Preferred.....100	107	107	5	102 1/2	Jan	108	May
Dominion Coal pref.....	17 1/2	18	1,645	17	July	18 1/2	July
Dominion Coal & Coal B 25	4 1/4	4 1/4	744	3 1/2	Apr	6	Jan
Dominion Stores.....*	7	8 1/4	335	6 1/2	July	12 1/2	Jan
Eastern Steel Prods pref 100	85	85	5	58 1/2	Jan	90 1/2	Feb
Famous Players.....*	14	14	63	14	July	15	May
Fanny Farmer com.....*	9 1/2	9	9 1/2	8,157	7 1/2	Mar	9 1/2 July
Ford of Canada A.....*	27 1/2	27	28 1/2	5,735	23 1/2	June	32 1/2 Jan
Frost Steel & W 1st pref 100	80	80	8	68	Jan	80	July
Goodyear Tire & Rubber.....*	68 1/2	67	68 1/2	200	68 1/2	July	72 1/2 July
Preferred.....100	53 1/2	54	390	51 1/2	June	54	July
Gypsum, Lime & Alabast.*	5 1/2	5	5 1/2	425	4 1/2	July	7 1/2 Jan
Harding Carpets.....*	3	2 1/2	3	895	2 1/2	July	3 1/2 Mar
Hamilton Cottons pref.....30	24	24 1/2	55	24	July	30 1/2	Feb
Hinde & Dauch.....*	11	11	135	7	June	11	July
Hunts Ltd A.....*	7 1/4	7	7 1/4	30	6	July	11 Jan
Imperial Tobacco.....5	14	13 1/2	14 1/2	1,207	12	Apr	14 1/2 July
International Nickel com.*	27 1/2	27 1/2	28 1/2	10,233	22 1/2	Feb	29 1/2 May
Laura Secord Candy com.*	60 1/2	61	20	60	July	63	Jan
Loblaws Groceries A.....*	19	19	19 1/2	1,558	17 1/2	Jan	19 1/2 July
B.....*	17 1/2	17	17 1/2	1,102	17	July	18 1/2 Mar

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Brewing Corp com.	3	3	3 1/4	1,705	2 1/4	Apr	4 1/4
Preferred	18 1/4	18 1/4	18 1/4	115	15 1/4	Mar	22 1/4
Can Bud Breweries com.	6 1/4	6 1/4	6 1/4	595	5 1/4	July	8 1/4
Canada Malting com.	34	34	34 1/4	816	29	Apr	35
Canada Vinegars com.	28	27 1/2	28	285	25	Jan	29
Can Wirebound Boxes A.	17 1/4	17	17 1/4	115	15	Apr	17 1/4
Bruck Silk	16 1/4	16 1/4	16 1/4	35	15	Mar	17 1/4
Dehaviland Aircraft com.	1 1/4	1 1/4	1 1/4	100	1 1/4	Aug	2 1/4
Distillers-Seagrams	20 1/4	20 1/4	21 1/4	19,749	13 1/4	Apr	22 1/4
Dominion Bridge	28 1/4	28 1/4	29 1/4	535	24 1/4	Mar	34
Dom Tar & Chemical com.	4 1/4	4 1/4	4 1/4	240	3 1/4	June	7 1/4
Preferred	100	61 1/4	61 1/4	310	42	Jan	70
Dufferin Paving pref.	100	25	25	90	20	June	40
English Electric A.	9 1/4	9 1/4	10	85	7	Jan	12 1/4
B.	4	4	4 1/4	63	3	Jan	6 1/4
Goodyear Tire com.	68 1/4	67	68 1/4	200	62 1/4	July	72 1/4
Hamilton Bridge com.	3 1/4	3 1/4	3 1/4	65	3	July	5 1/4
Preferred	100	19	19	10	19	July	33
Honey Dew com.	35	35	35	200	15	Mar	60
Humberstone Shoe com.	32	32 1/4	32 1/4	40	28	July	32 1/4
Imperial Oil Ltd.	19	19	19 1/4	5,396	15 1/4	Feb	22 1/4
Inter Metal Industries	4 1/4	4 1/4	4 1/4	10	3 1/4	June	6
Internat Petroleum	34 1/4	33 1/4	34 1/4	2,377	28 1/4	Mar	39 1/4
McColl-Frontenac Oil com.	13 1/4	13	13 1/4	1,815	12 1/4	June	15 1/4
Preferred	100	94 1/4	94 1/4	107	94	July	100 1/4
Montreal L H & P Cons.	30 1/4	30 1/4	31 1/4	105	27	May	32
National Breweries com.	36 1/4	36 1/4	36 1/4	100	31	Feb	37
National Steel Car Corp.	16 1/4	15 1/4	17	1,180	14	Mar	18 1/4
North Star Oil pref.	5	3.20	3.25	300	1.50	Jan	4.00
Ontario Silknet com.	13 1/4	13	13 1/4	167	8	Jan	13 1/4
Preferred	100	97	97	27	75	Jan	99
Power Corp of Can com.	7 1/4	7 1/4	7 1/4	20	6 1/4	June	10 1/4
Rogers-Majestic	6	6	6 1/4	1,050	5 1/4	Mar	9
Shawinigan Water & Pow	16 1/4	16 1/4	16 1/4	250	14 1/4	May	20
Standard Paving com.	85	85	90	375	70	July	1.75
Preferred	100	10	10	5	9	July	15
Supertest Petroleum ord.	26 1/4	26 1/4	27 1/4	410	21 1/4	Feb	28 1/4
Tamblins Ltd (G) pref.	100	112	112	14	110	Jan	114
Toronto Elevators com.	40	39	40	60	33	Mar	42
Preferred	100	116	111	116	42	108	129 1/4
United Fuel Invest pref	100	17 1/4	17 1/4	120	15 1/4	May	29
Walkerville Brew	3	2 1/4	3	165	2 1/4	July	4 1/4

Toronto Stock Exchange—Mining Section

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Acme Gas & Oil	*		18¼	19c	5,950	18c	June 26c
Alexandria Gold M	1	1½	¾	1½	2,500	¾	Aug 2½
Algoma Min & Fin	*	3¼	3¼	3½	3,100	2½	Jan 8½
Anglo-Huronion	*		4.00	4.00	602	3.75	Mar 4.50
Ashley Gold	1		10c	10c	900	10c	May 32c
Astoria Rouyn	1	4c	4c	4½	13,000	2½	Jan 8c
Afton Mines Ltd	*	67½	65½	68c	42,425	38c	May 74c
Algoid Mines Ltd	*	48c	48c	50c	1,000	40c	Apr 57c
Bagamac Rouyn	1	3¼	3¼	4¼	19,600	3½	July 14c
Barry-Hollinger	1	3c	3c	3¼	6,000	2½	May 8c
Banc Metals Mining	*	63c	62c	64c	16,350	39c	Feb 94c
Bear Explor & R	1	69c	65c	69c	96,666	14	Feb 70c
Beattie Gold Mines	*	1.56	1.55	1.64	1,030	1.27	June 2.16
Big Missouri (new)	1	53c	53c	56c	4,625	31c	Feb 75c
Bobjo Mines	1	19½	19½	20¼	9,600	18c	July 38c
Bradford Mines	1	2.08	2.08	2.08	100	1.50	Mar 2.95
Bralorne Mines	*	5.30	5.25	5.40	1,040	4.30	July 12.50
Buffalo Ankerite	1	2.60	2.60	2.75	4,130	2.50	Apr 3.50
Buffalo Canadian	*		1½	1½	500	1½	June 3½
Bunker Hill Exten	*	7½	7½	7½	15,300	4c	Jan 7½
Calgary & Edmonton	*		50c	50c	600	50c	June 82c
Cariboo Gold	1	1.00	1.00	1.05	200	95c	July 1.50
Castle-Trethewey	1	98c	98c	1.07	8,900	56c	Jan 1.34
Central Patricia	1	1.70	1.69	1.72	12,020	1.12	Jan 1.79
Chemical Research	*	1.08	1.05	1.25	7,700	90c	July 2.35
Chibougamau Pros	*	16c	15½	17½	22,050	8c	Jan 27c
Clerley Consol (new)	*		3½	4½	64,125	2c	Jan 8c
Commonwealth Pete	*		3½	3½	10,000	3½	Apr 5½
Coniagas Mines	5		2.50	2.50	275	2.75	Jan 3.60
Coniagum Mines	*	1.90	1.72	1.90	566	1.35	July 2.60
Dome Mines	*		36.75	37.50	1,180	35.00	Jan 43.50
Eastern Steel pref.	100		85	85	5	58½	Jan 90½
Eldorado	1	1.75	1.75	1.91	19,885	1.02	Jan 2.93
Falconbridge	*	3.95	3.90	4.01	12,370	3.25	Jan 4.07
Federal Kirkland	1		2¼	2¼	2,500	2c	Jan 4¼
Franklin Gold	*	36c	35c	38c	41,100	31c	July 38c
Gabrielle Mine Ltd	*	11c	9c	12½	40,000	9c	Aug 45c
God's Lake	*	1.56	1.56	1.71	24,526	1.24	Mar 2.24
Goconda Lead	1	16c	16c	16c	2,000	16c	Aug 42c
Gouldale	1		12½	13c	1,200	11c	May 20c
Graham Bousquet	1		2½	3c	1,000	2c	July 7c
Granada Gold	1		20c	22½	6,650	18c	July 40c
Grandoro Mines	1		6c	6c	1,500	6c	May 12c
Greene Stabell	1	19½	19½	20½	13,950	17c	May 45c
Gunnar Gold	1	70c	70c	74c	18,020	48c	Feb 97c
Harker Gold	1	5½	5½	5½	2,000	4c	June 10c
Hollinger Consol	5	13.60	13.60	13.95	2,535	12.70	July 20.25
Howey Gold	1		71c	73c	7,200	65c	July 1.10
J M Consol Gold	1	15c	15c	17½	8,400	11c	Feb 20c
Kirkland Hudson Bay	1		23c	23c	1,200	22c	Feb 30c
Kirkland Lake Gold	1	37c	37c	42c	7,240	33½	July 65c
Lake Shore Mines	1	50½	50½	50½	894	48½	Jan 58
Lamaque Contact Gold	1	2½	2½	3c	4,000	2½	Aug 8c
Lee Gold Mines	1	4c	3½	4c	18,500	2½	Jan 8c
Little Long Lac	*	4.35	4.15	4.58	12,289	4.15	Aug 7.25
Macassa Mines	1	1.35	1.31	1.55	40,880	1.31	July 2.75
Man & East Mines	1		4½	6½	17,900	3c	Feb 12c
Maple Leaf Mines	1	3¼	3c	4c	25,250	3c	July 13½
McIntyre-Poreupine	5	38.25	38.00	38.25	480	37.00	Jan 46.00
McKenzie Red Lake	1	1.22	1.20	1.25	19,900	1.06	Mar 1.45
McMillan Gold	1	14c	14c	15½	21,000	13½	July 46½
McVittie Graham	1	13c	12½	13c	2,200	10c	June 40c
McWatters Gold	*	1.30	1.27	1.33	12,500	45c	Jan 2.15
Merland Oil	*	18c	18c	18c	1,000	16c	Jan 27c
Mining Corp.	*	1.36	1.34	1.38	2,320	90c	Mar 1.50
Moffatt-Hall Mines	1	1¼	1¼	2c	5,500	1c	June 4c
Moneta-Poreupine	1	11c	11c	12c	3,000	9c	July 16c
Morris Kirkland Gold	*	73½	68c	74c	16,200	47c	Apr 74c
Nipissing	5	2.56	2.49	2.56	3,100	2.10	July 2.95
Noranda	*		37½	38½	6,957	31.00	Jan 43.00
Nor Canada Mining	*		20c	20c	1,300	16c	July 31c

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
O'Brien Gold	37	37	38	1,900	30 1/4	May	75
Olga Oil & Gas	4	4	4 1/4	10,000	3	Feb	6 1/4
Paymaster	25	25	26	16,600	16	Feb	32
Perron Gold	60	60	60	2,775	59	July	83
Peterson Cobalt	3 1/4	3 1/4	4	10,000	1 1/4	Feb	9 1/4
Pickler-Crow	2.26	2.20	2.34	14,170	2.10	May	2.96
Pioneer Gold	10.40	10.40	10.65	2,135	9.00	Jan	12.25
Premier Gold	1.45	1.41	1.50	6,300	1.41	July	2.05
Prospectors Airways	1.41	1.40	1.50	700	1.25	Jan	3.05
Read-Authier	91	83	91	4,900	55	Jan	98
Red Lake Gold Share	28	27 1/4	30 1/4	17,950	27	May	41
Reno Gold	1.17	1.06	1.21	17,175	1.06	July	1.67
Roche Long Lac	7	7	7	8,700	4 1/4	Feb	10 1/4
Royalite Oil	23.25	23.50	24	456	18.00	Mar	27.00
San Antonio	3.44	3.44	3.46	1,796	3.10	May	5.20
Sheep Creek	95	95	1.00	4,400	55	Jan	1.25
Sherritt-Gordon	60	59	61	11,721	45	Mar	1.00
Siscoe Gold	2.65	2.63	2.77	12,630	2.49	Feb	3.28
South Tiblemont	3	3	5	7,000	3	July	15
St Anthony Gold	18 1/2	16	19	15,100	14 1/2	July	39
Stadacona Rouyn M	23 1/4	23	24 1/4	49,910	13 1/4	Jan	32
Sudbury Basin	1.50	1.35	1.50	2,725	1.25	Jan	1.62
Sudbury Contact	5	5	5	500	5	June	11
Sullivan Cons.	77	74 1/4	84	12,777	38	Jan	88
Sylvanite Gold	2.05	2.05	2.13	14,430	2.01	May	2.70
Tashota Gold Fields	35	32	42	10,700	34	Aug	67
Teck-Hughes Gold	4.03	4.02	4.10	3,170	3.70	Jan	4.65
Texas Canadian	75	75	75	1,900	55	Feb	95
Toburn G M Ltd.	1.08	1.10	1.10	1,100	1.08	July	1.45
Towagamac Explor	14	14	14	2,300	14	June	30 1/4
Vacuum Gas & Oil	3	3	3	1,500	3	Feb	1 1/4
Ventures	94	88	94	22,575	80	May	1.07
Wayside Consol	13	13	15	12,800	7	Jan	24
White Eagle	1 1/4	1 1/4	1 1/4	13,000	1 1/4	July	19 1/4
Wiltsey-Coughlan	3 1/4	3 1/4	3 1/4	500	3	July	7
Wright-Hargreaves	7.40	7.25	7.80	7,642	7.25	Aug	9.90
Yammer Yankee Girl Gold	35	35	40	9,400	26	July	85

Complete Brokerage Service

CANADIAN SECURITIES
SILVER FUTURES

C. A. GENTLES & Co.

Members The Toronto Stock Exchange
Canadian Commodity Exchange, Inc.

42 BROADWAY, N.Y. Tel. BOWling Gr. 9-5934

TORONTO: 347 Bay Street

Toronto Stock Exchange—Mining Curb Section

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last
---------	-----	-------------

Over-the-Counter
SECURITIES

HOIT, ROSE & TROSTER

Established 1914

74 Trinity Pl., N. Y. Whitehall 4-3700

Members New York Security Dealers Association

• Open-end telephone wires to Baltimore, Boston, Newark and Philadelphia. • Private wires to principal cities in United States and Canada. •

We Specialize in
Stocks & Bonds
of
Reorganized Corporations
Inquiries Invited

Quotations on Over-the-Counter Securities—Friday Aug. 2

New York City Bonds

	Bid	Ask		Bid	Ask
43½s May 1 1964	100¼	101	41½s June 1 1974	107¼	107½
43½s Nov 1 1964	100¼	101	41½s Feb 15 1976	107¼	107½
43½s Mar 1 1960	100	100½	41½s Jan 1 1977	107¼	108½
44s May 1 1957	101½	105	41½s Nov 15 1978	107¼	108½
44s Nov 1 1958	104½	105	41½s March 1 1981	108½	108½
44s May 1 1959	104½	105	41½s May 1 & Nov 1 1957	109½	110¼
44s May 1 1977	104¼	104½	41½s Mar 1 1963	110¼	111½
44s Oct 1 1980	104¼	104½	41½s June 1 1965	111¼	111½
44½s Mar 1 1960 opt 1935	7.625	%	41½s July 1 1967	111¼	111½
44½s Sept 1 1960	106¾	107¼	41½s Dec. 15 1971	111¼	112½
44½s Mar 1 1962	106¾	107¼	41½s Dec 1 1979	112	113
44½s Mar 1 1964	106¾	107¼	44s Jan 25 1936	102¼	102½
44½s April 1 1966	106¾	107¼	44s Jan 25 1937	106½	106½
44½s April 15 1972	107¼	107½			

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to 1971	r2.95	---	4½s April 1940 to 1949	r2.25	---
Highway Imp 4½s Sept '63	131	---	Highway Improvement—		
Canal Imp 4½s Jan 1964	131	---	4s Mar & Sept 1958 to '67	123¾	---
Can & Imp High 4½s 1965	128	---	Canal Imp 4s J & J '60 to '67	123¾	---
			Barge C T 4s Jan 1942 to '46	113½	---
			Barge C T 4½s Jan 1 1945	116	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York			Geo. Washington Bridge—		
Gen & ref 4s Mar 1 1975	103½	103½	4s series B 1936-60	J&D	103½ 104½
3s series F March 1 1941	---	101¼	4½s ser B 1939-53	M&N	111½ 112½
Arthur Kill Bridge 4½s			Inland Terminal 4½s ser D		
series A 1936-46	107	---	1936-60	M&S	103½ 104½
Bayonne Bridge 4s series C			Holland Tunnel 4½s series E		
1938-53	J&J 3	103½ 104½	1936-60	M&S	112½ 114

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	122	125
4s 1946	100½	102	U S Panama 3s June 1 1961	114	117
4½s Oct 1939	103	104	Govt of Puerto Rico—		
4½s July 1952	103	104	4½s July 1958	112	115
5s April 1955	101½	103½	5s July 1948	111	114
5s Feb 1952	103	108	U S Conversion 3s	1946	110 113
5½s Aug 1941	110	112	Conversion 3s	1947	110 113
Hawaii 4½s Oct 1956	125	129			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 optional 1945	J&J	100¾ 100¾	4½s 1957 opt 1937	J&J	104½ 104¾
3½s '55 optional '45	M&N	102¾ 102¾	4½s 1957 opt 1937	M&N	104¾ 104¾
4s 1945 optional 1944	J&J	108¾ 109	4½s 1958 opt 1938	M&N	106¾ 107½
4s 1957 optional 1937	M&N	104¾ 104¾	4½s 1942 opt 1935	M&N	101¾ 101¾
4s 1958 optional 1938	M&N	104¾ 105½	4½s 1956 opt 1936	J&J	102 102¼
4½s 1956 opt 1936	J&J	103½ 103¾			

LAND BANK BONDS

Bought—Sold—Quoted

Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.

Robinson & Company, Inc.

MUNICIPAL BOND BROKERS-COUNSELORS

120 So. LaSalle St., Chicago

State 0540

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99	100	LaFayette 5s	97	---
Atlantic 5s	100	101	Louisville 5s	100	---
Burlington 5s	100	101	Maryland-Virginia 5s	100	---
California 5s	100	101	Mississippi-Tennessee 5s	100	101
Chicago 5s	f28¼	29¼	New York 5s	99	100
Dallas 5s	100	101	North Carolina 5s	97½	98½
Denver 5s	94½	95½	Ohio-Pennsylvania 5s	97½	98½
Des Moines 5s	100	101	Oregon-Washington 5s	97	98
First Carolinas 5s	97½	98½	Pacific Coast of Portland 5s	99	100
First of Fort Wayne 5s	100	---	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	94	---	Pacific Coast of Salt Lake 5s	100	---
First of New Orleans 5s	96¼	97¼	Pacific Coast of San Fran 5s	100	---
First Texas of Houston 5s	98	99	Pennsylvania 5s	99	100
First Trust of Chicago 5s	98	99	Phoenix 5s	105½	106½
Fletcher 5s	100	---	Potomac 5s	99½	100½
Fremont 5s	95	---	St. Louis 5s	f50	51
Greenbrier 5s	99½	100½	San Antonio 5s	100	101
Greensboro 5s	99¼	100¼	Southwest 5s	93	95
Illinois Midwest 5s	93	95	Southern Minnesota 5s	f47	48
Illinois of Monticello 5s	97½	98½	Tennessee 5s	100	101
Iowa of Sioux City 5s	99	---	Union of Detroit 5s	97½	98½
Lexington 5s	100	---	Virginia-Carolina 5s	99½	100½
Lincoln 5s	97½	98½	Virginian 5s	95	97

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	175	180	First National	100	155	160
Continental Ill Bank & Trust	33½	63¼	65¼	Harris Trust & Savings	100	233	---
				Northern Trust Co.	100	500	530

For footnotes see page 733.

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	24½	26	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	32	38	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr	12½	7½	8½
Chase	13.55	31	33	Penn Exchange	10	6½	7½
City (National)	12½	29	30½	Peoples National	100	46	51
Commercial National Bank & Trust	100	150	156	Public National Bank & Trust	25	34	36
Fifth Avenue	100	985	1030	Sterling Nat Bank & Tr	25	19½	20½
First National of N Y	100	1635	1665	Trade Bank	12½	11	13
Flatbush National	100	---	30	Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Basco Comm Italiana	100	140	150	Empire	10	18½	19½
Bank of New York & Tr	100	457	464	Fulton	100	230	250
Bankers	10	71	73	Guaranty	100	304	309
Bank of Sicily	20	10	12	Irving	10	14½	15½
Bronx County	7	5	6	Kings County	100	1650	1700
Brooklyn	100	88	93	Lawyers County	25	41	43
Central Hanover	20	125½	128½	Manufacturers	20	27¼	29¼
Chemical Bank & Trust	10	48½	50½	New York	25	111	114
Clinton Trust	50	40	50	Title Guarantee & Trust	20	5¼	6¼
Colonial Trust	25	10	12	Underwriters	100	50	60
Continental Bk & Tr	10	15½	17	United States	100	1825	1875
Corn Exch Bk & Tr	20	53¼	56¼				

Underlying Inactive Railroad Bonds

Also in Public Utility Bonds and Insurance Stocks

JOHN E. SLOANE & Co.

Members New York Security Dealers Association

41 Broad St., New York

HAnover 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f47	49
6s, 1945	f47	50
Augusta Union Station 1st 4s 1953	86	---
Birmingham Terminal 1st 4s, 1957	94	95½
Boston & Albany 1st 4½s, April 1 1943	96¾	96¾
Boston & Maine 3s, 1950	58	---
Prior lien 4s, 1942	78	82
Prior lien 4½s, 1944	78	83
Convertible 5s, 1940-45	82	86
Buffalo Creek 1st ref 5s, 1961	99	---
Chateaugay Ore & Iron 1st ref 4s, 1942	85	---
Choctaw & Memphis 1st 5s, 1952	f52	57
Cincinnati Indianapolis & Western 1st 5s, 1965	90	91
Cleveland Terminal & Valley 1st 4s, 1955	90	91½
Georgia Southern & Florida 1st 5s, 1945	40	45
Goshen & Deckertown 1st 5½s, 1978	99	103
Hoboken Ferry 1st 5s, 1946	86½	---
Kanawha & West Virginia 1st 5s, 1955	94	95½
Kansas Oklahoma & Gulf 1st 5s, 1978	99½	101
Lehigh & New England gen & mtge 4s, 1965	104	105
Little Rock & Hot Springs Western 1st 4s, 1939	40	47
Macon Terminal 1st 5s, 1965	99	---
Maine Central 6s, 1935	85	87
Maryland & Pennsylvania 1st 4s, 1951	59	62
Meridian Terminal 1st 4s, 1955	75	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	54	---
Monongahela Ry Co 1st mtge 4s, May 1 1960	104½	105½
Montgomery & Erie 1st 5s, 1956	90	---
New York & Hoboken Ferry gen 5s, 1946	74	---
Portland RR 1st 3½s, 1951	64½	66
Consolidated 5s, 1945	80½	81½
Rock Island-Frisco Terminal 4½s, 1957	75	78
St. Clair Madison & St. Louis 1st 4s, 1951	82	---
Shreveport Bridge & Terminal 1st 5s, 1955	80	---
Somerset Ry 1st ref 4s, 1955	56	---
Southern Illinois & Missouri Bridge 1st 4s 1951	81	82½
Toledo & Ohio Central Ry 3½s, June 1 1960	97	98
Toledo Terminal RR 4½s, 1957	106½	---
Toronto Hamilton & Buffalo 4½s, 1966	85	88
Washington County Ry 1st 3½s, 1954	60	62

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar.	20	1½	1½	Lawyers Mortgage	20	1½	1
Empire Title & Guar.	100	6	13	Lawyers Title & Guar	100	1½	2

Quotations on Over-the-Counter Securities—Friday Aug. 2—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600Guaranteed Railroad Stocks
(Guarantor in Parenthesis.)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Ill Cent).....	100	6.00	75	80
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	185	190
Allegheny & Western (Buff Roch & Pitta).....	100	6.00	92	94
Beech Creek (New York Central).....	50	2.00	33	36
Boston & Albany (New York Central).....	100	8.75	117	120
Boston & Providence (New Haven).....	100	8.50	143	148
Canada Southern (New York Central).....	100	3.00	52	54
Caro Clinchfield & Ohio (L & N A C L) 4%.....	100	4.00	87	90
Common 5% stamped.....	100	5.00	93	95
Chic Cleva Cinc & St Louis pref (N Y Cent).....	100	5.00	83	87
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	85	87
Betterman stock.....	50	2.00	49	52
Delaware (Pennsylvania).....	25	2.00	44	47
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	75	80
Georgia RR & Banking (L & N, A C L).....	100	10.00	162	168
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	75	80
Michigan Central (New York Central).....	100	50.00	850	860
Morris & Essex (Del Lack & Western).....	50	3.875	64	66
New York Lackawanna & Western (D L & W).....	100	5.00	98	100
Northern Central (Pennsylvania).....	50	4.00	97	99
Old Colony (N Y N H & Hartford).....	100	7.00	65	68
Oswego & Syracuse (Del Lack & Western).....	50	4.50	68	72
Pittsburgh Besse & Lake Erie (U S Steel).....	50	1.50	37	40
Preferred.....	50	3.00	74	77
Pittsburgh Fort Wayne & Chicago (Penn).....	100	7.00	160	165
Preferred.....	100	7.00	179	183
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	97	101
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	141	145
2nd preferred.....	100	3.00	71	74
Tunnel RR St Louis (Terminal RR).....	100	3.00	141	145
United New Jersey RR & Canal (Penn).....	100	10.00	225	259
Utica Chenango & Susquehanna (D L & W).....	100	6.00	87	90
Valley (Delaware Lackawanna & Western).....	100	5.00	97	102
Vicksburg Shreveport & Pacific (Ill Cent).....	100	5.00	64	69
Preferred.....	100	5.00	66	72
Warren RR of N J (Del Lack & Western).....	50	3.50	49	53
West Jersey & Sea Shore (Penn).....	50	3.00	65	68

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6 1/2%.....	72.00	1.00	Missouri Pacific 4 1/2%.....	76.75	6.25
4 1/2%.....	73.25	2.50	5%.....	76.75	6.25
Baltimore & Ohio 4 1/2%.....	73.75	3.00	5 1/2%.....	76.75	6.25
5%.....	73.75	3.00			
Boston & Maine 4 1/2%.....	74.25	3.75	New Or Tex & Mex 4 1/2%.....	76.50	6.00
5%.....	74.25	3.75	New York Central 4 1/2%.....	73.75	3.00
Canadian National 4 1/2%.....	73.75	3.25	5%.....	73.75	3.00
5%.....	73.75	3.25	N Y Chic & St L 4 1/2%.....	74.00	3.25
Canadian Pacific 4 1/2%.....	73.75	3.50	5%.....	74.00	3.25
Cent RR New Jer 4 1/2%.....	72.75	2.00	N Y N H & Hartford 4 1/2%.....	77.50	6.50
Chesapeake & Ohio 5 1/2%.....	72.00	1.00	5%.....	77.50	6.50
6 1/2%.....	71.50	1.50	Northern Pacific 4 1/2%.....	73.00	2.00
4 1/2%.....	73.00	2.00	Pennsylvania RR 4 1/2%.....	72.50	1.50
5%.....	72.75	2.00	5%.....	72.50	1.50
Chicago & Nor West 4 1/2%.....	80	86	Pere Marquette 4 1/2%.....	74.00	3.00
5%.....	80	86	Reading Co 4 1/2%.....	73.25	2.75
Chic Millw & St Paul 4 1/2%.....	80	85	5%.....	73.25	2.75
5%.....	80	85			
Chicago R I & Pac 4 1/2%.....	56	63	St Louis-San Fran 4%.....	56	63
5%.....	55	63	4 1/2%.....	56	63
Denver & R G West 4 1/2%.....	78.50	6.50	5%.....	56	63
5 1/2%.....	78.50	6.50	St Louis Southwestern 5%.....	74.50	3.75
5 1/2%.....	78.50	6.50	5 1/2%.....	74.50	3.75
Erie RR 5 1/2%.....	73.70	3.00	Southern Pacific 4 1/2%.....	73.50	2.75
5%.....	73.70	3.00	5%.....	73.50	2.75
4 1/2%.....	73.85	3.25	Southern Ry 4 1/2%.....	76.00	4.75
5%.....	73.85	3.25	5%.....	76.00	4.75
Great Northern 4 1/2%.....	73.00	2.50	5 1/2%.....	76.00	4.75
5%.....	73.00	2.50			
Hocking Valley 5%.....	72.75	2.00	Texas Pacific 4%.....	74.00	3.50
Illinois Central 4 1/2%.....	73.80	3.00	4 1/2%.....	74.00	3.50
5%.....	73.80	3.00	5%.....	74.00	3.50
5 1/2%.....	73.80	3.00	Union Pacific 4 1/2%.....	72.50	1.50
6 1/2%.....	73.80	3.00	5%.....	72.50	1.50
7%.....	71.50	1.00	Virginian Ry 4 1/2%.....	73.00	2.00
Internat Great Nor 4 1/2%.....	76.75	6.00	5%.....	73.00	2.00
Long Island 4 1/2%.....	73.00	2.00			
5%.....	73.00	2.00	Wabash Ry 4 1/2%.....	83	88
Louis & Nashv 4 1/2%.....	73.00	2.00	5%.....	83	88
5%.....	73.00	2.00	5 1/2%.....	83	88
4 1/2%.....	72.00	1.00	6%.....	83	88
Maine Central 5%.....	74.25	3.75	Western Maryland 4 1/2%.....	74.00	3.00
5 1/2%.....	74.25	3.75	5%.....	74.00	3.00
Minn St P & S S M 4%.....	77.00	6.00	Western Pacific 5%.....	78.00	7.00
4 1/2%.....	77.00	6.00	5 1/2%.....	78.00	7.00

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other
Stock and Commodity Exchanges

For footnotes see page 733.

OVER-THE-COUNTER SECURITIES

BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange

39 Broadway

New York City

A. T. & T. Teletype N. Y. 1-1152 Digby 4-2290
Private Wire Connections to Principal Cities

Public Utility Bonds

	Par	Bid	Ask		Par	Bid	Ask
Albany Ry Co con 5% 1930.....	100	730	730	Kan City Pub Serv 3% 1951.....	100	733 1/2	734 1/2
General 5% 1947.....	100	725	725	Keystones Telephone 5 1/2% '55.....	100	99	101
Amer States P S 5 1/2% 1948.....	100	60 1/2	62 1/2	Lehigh Vall Trans ref 5% '60.....	100	45	47
Amer Wat Wks & Elec 5% '75.....	100	76	78	Mtn States Pow 1st 5% 1938.....	100	90	92
Arizona Edison 1st 5% 1948.....	100	555	56	Newport N & Ham 5% 1944.....	100	102 1/2	103 1/2
1st 5% series A 1945.....	100	557	58	New England G & E 5% 1962.....	100	69	70 1/2
Ark Missouri Pow 1st 5% '53.....	100	557	59	New York Cent Elec 5% 1952.....	100	75	78
Associated Electric 5% 1961.....	100	50	51	Northern N Y Util 5% 1955.....	100	102 1/2	104 1/2
Amoco Gas & Elec Co 4 1/2% '58.....	100	23	24	Northern States Pr 5% 1964.....	100	106 1/2	107 1/2
Associated Gas & Elec Corp.....	100	19 1/2	20 1/2	Oklahoma Nat Gas 5% A 1946.....	100	97 1/2	99 1/2
Income deb 3 1/2%.....	100	20	21	5% series B.....	100	87	88 1/2
Income deb 3 1/2%.....	100	22 1/4	23 1/4	Old Dom Pow 5% May 15 '51.....	100	70 1/2	72 1/2
Income deb 4%.....	100	24	26	Pacific G & El 4% Dec 1 '64.....	100	103 1/2	104 1/2
Income deb 4 1/2%.....	100	40	41	Parr Shoahe Power 5% 1952.....	100	93 1/2	95 1/2
Conv debenture 4% 1972.....	100	41	42	Peninsular Telephone 5 1/2% '51.....	100	105 1/2	106 1/2
Conv debenture 4 1/2% 1973.....	100	44	45 1/2	Pennsylvania Elec 5% 1962.....	100	101	102
Conv debenture 5 1/2% 1973.....	100	48	50	People's L & P 5 1/2% 1941.....	100	75 1/2	76 1/2
Participating 5% 1940.....	100	89	90	Public Serv of Colo 5% 1961.....	100	104 1/2	105 1/2
Bellows Falls Hydro El 5% '58.....	100	101	102 1/2	Pub Serv of Nor Illinois.....	100	100 1/2	101
Bklyn C & New'n con 5% '39.....	100	83	85	1st & 2nd 4 1/2% July 1 1960.....	100	60	61 1/2
Cent Ark Pub Serv 5% 1948.....	100	88	89 1/2	Public Utilities Cons 5 1/2% '48.....	100	722	724
Central G & E 5 1/2% 1946.....	100	68 1/4	69 1/4	Rochester Ry 1st 5% 1930.....	100	104 1/2	105 1/2
1st Gen coll tr 5% 1946.....	100	71 1/2	73	San Diego Cons G & E 4% '65.....	100	75	76 1/2
Cent Hudson G & E 1st 3 1/2% '65.....	100	102 1/2	103	Schenectady Ry Co 1st 5% '46.....	100	104	105
Cent Ind. Pow 1st 5% A 1947.....	100	73 1/2	75	Sioux City Gas & Elec 5% '47.....	100	62 1/2	64 1/2
Cleve Elec Ill gen 3 1/2% 1965.....	100	104 1/2	105	Sou Blvd RR 1st 5% 1945.....	100	98 1/2	99 1/2
Colorado Power 5% 1953.....	100	105 1/2	106 1/2	Sou Calif Edison 3 1/2% 1960.....	100	47 1/2	48 1/2
Common Edison 3 1/2% 1965.....	100	100 1/2	101	Sou Cities Utilities 5% A 1958.....	100	69	71
Con Isld & Bklyn con 4% '48.....	100	70	75	Tel Bond & Share 5% 1952.....	100	87	92
Consol Elec & Gas 5-6% A '62.....	100	32	33	Union Ry Co N Y 5% 1942.....	100	75	8
Consumers Pr 1st 3 1/2% 1965.....	100	103 1/2	104	Un Trac Albany 4 1/2% 2004.....	100	105 1/2	106 1/2
Duke Power 1966.....	100	104 1/2	105 1/2	United Pow & Lt 5% 1944.....	100	103 1/2	105
Duquesne Light 3 1/2% 1965.....	100	102 1/2	103 1/2	5% series B 1947.....	100	106 1/2	107 1/2
Edison Elec Ill (Bos) 3 1/2% '65.....	100	102 1/2	103 1/2	Virginia Power 5% 1942.....	100	85	87
Federal Pub Serv 1st 5% 1947.....	100	738	759 1/2	Wash & Suburban 5% 1941.....	100	65	66
Federated Util 5 1/2% 1957.....	100	57 1/2	59 1/2	Westchester Elec RR 5% 1943.....	100	89	90
42d St Man & St Nick 5% '40.....	100	75	75	Western P S 5 1/2% 1960.....	100	105	105 1/2
Green Mountain Pow 5% '48.....	100	101 1/2	101 1/2	Wisconsin Pub Serv 5 1/2% '59.....	100	108	109
Ill Commercial Tel 5% A '48.....	100	93	94 1/2	Yonkers RR Co gtd 5% 1946.....	100	60	60
Iowa So Util 5 1/2% 1950.....	100	92 1/2	94				

PUBLIC UTILITY BONDS

R. F. Gladwin & Co.

Established 1921

35 Nassau St.

New York City

Tel. Cortlandt 7-6952

A. T. T. Teletype—NY 1-951

OBSOLETE SECURITIES

Reports Rendered Without Charge

Gearhart & Lichtenstein

99 Wall Street, New York

A. T. & T. Teletype—New York-1-852 Tel. Whitehall 4-3325

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 57 pref.....	100	71½	73	Essex-Hudson Gas.....	100	188	---
Arkansas Pr & Lt 57 pref.....	100	74	76	Foreign Lt & Pow units.....	100	86	---
Amoco Gas & El orig pref.....	100	2	3	Gas & Elec of Bergen.....	100	118	---
50.50 preferred.....	100	2	3	Hudson County Gas.....	100	188	---
57 preferred.....	100	3¼	---	Idaho Power 56 pref.....	100	97	99
Atlantic City Elec 56 pref.....	100	97	---	7% preferred.....	100	104½	106½
Bangor Hydro-El 7% pf. 100	100	105	110	Illinois Pr & Lt 1st pref.....	100	30	31
Birmingham Elec 57 pref.....	100	56½	58	Interstate Natural Gas.....	100	17¼	18¼
Broad Riv Pow 7% pf. 100	100	26	29	Interstate Power 57 pref.....	100	17½	18½
Buff Ntag & East pr pref. 55	100	22½	23½	Jamaica Water Supply pf. 50	100	52½	54½
Carolina Pr & Lt 57 pref.....	100	81	82	Jersey Cent P & L 7% pf. 100	100	83	85
6% preferred.....	100	73½	76	Kansas Gas & El 7% pf. 100	100	104	105½
Cent Ark Pub Serv pref. 100	100	80	85	Kings Co Ltg 7% pref. 100	100	97	100
Cent Maine Pow 6% pf. 100	100	53	55½	Long Island Ltg 6% pf. 100	100	67	68½
57 preferred.....	100	57	59½	7% preferred.....	100	76½	78
Cent Pr & Lt 7% pref. 100	100	42	44	Los Angeles G & E 6% pf. 100	100	106	108
Cleve Elec Ill 6% pref. 100	100	114	116	Memphis Pr & Lt 57 pref.....	100	80½	83½
Columbus Ry. Pr & Lt.....	100	98½	100½	Metro Edison 57 pref B.....	100	104	107
1st 56 preferred A.....	100	98½	98½	6% preferred ser C.....	100	98½	100
50.50 preferred B.....	100	96½	96½	Mississippi P & L 56 pref.....	100	45¾	47
Consol Traction (N.J.).....	100	40	---	Miss Riv Pow 6% pref. 100	100	102	104
Consumers Pow 56 pref.....	100	93¾	94¾	Mo Pub Serv 57 pref. 100	100	5	6¼
6% preferred.....	100	105½	106½	Mountain States Pr com.....	100	1	2½
6.60 preferred.....	100	106½	107½	7% preferred.....	100	23	25½
Continental Gas & El.....	100	71¾	73½	Nassau & Suffolk Ltg pf 100	100	41	43
7% preferred.....	100	110½	111½	Nebraska Power 7% pref. 100	100	110¼	111¾
Dallas Pow & Lt 7% pf. 100	100	110½	112½	Newark Consol Gas.....	100	118	---
Dayton Pr & Lt 6% pref. 100	100	112½	112½	New Eng G & E 5¼% pf.....	100	27¾	28¾
Derby Gas & Elec 57 pref.....	100	72	75	New Eng Pow Assn 6% pf. 100	100	47¾	48¾

Quotations on Over-the-Counter Securities—Friday Aug. 2—Continued

Par	Bid	Ask	Par	Bid	Ask
New Jersey Pow & Lt \$6 pf	90	90	Roch Gas & Elec 7% B...	103	103
New Oril Pub Serv \$7 pf	24	26	6% preferred C...	101 1/4	103
N Y & Queens E L P pf 100	102	102	Sloux City G & E \$7 pf	75 1/2	77 1/2
Northern States Pr \$7 pf 100	68 1/2	71 1/4	Sou Calif Ed pref A...	25	27
Ohio Edison \$6 pref	95 1/2	96 1/2	Preferred B...	25	24 1/2
\$7 preferred	101 1/4	102 1/4	South Jersey Gas & Elec	188	188
Ohio Power 6% pref	107	108 1/2	Tenn Elec Pow 6% pref	63	64 1/2
Ohio Pub Serv 6% pf	92 1/2	94 1/4	7% preferred	72 1/2	74 1/2
7% preferred	96 1/4	98	Texas Pow & Lt 7% pf	93	95
Okla G & E 7% pref	92	95	Toledo Edison 7% pf A	103	105
Pac Gas & Elec 6% pf	27	28 1/2	United G & E (Conn) 7% pf	73	76
Pacific Pow & Lt 7% pf	63 1/2	65	United G & E (N J) pref	55	55
Penn Pow & Light \$7 pf	103 3/4	104 1/4	Utah Pow & Lt \$7 pref	26 1/2	28
Philadelphia Co \$5 pref	63	66	Utica Gas & El 7% pref	100	101 1/2
Piedmont Northern Ry	40	46	Util Power & Lt 7% pref	11	13
Pub Serv of Colo 7% pf	98	101	Virginia Railway	67	67
Puget Sound Pow & Lt	31	33	Wash Ry & Elec com	100	64
\$5 prior preferred	31	33	5% preferred	310	310
Queens Borough G&E	63	64 1/4	Western Power \$7 pref	105	105
6% preferred	63	64 1/4			

WE OFFER

100 Shares Christiana Securities Common

Information on request

BOND & GOODWIN

Incorporated

63 Wall St., N. Y. C. Whitehall 4-8060
Boston, Mass. A.T.&T. Teletype NY 1-360 Portland, Me.

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & Co.

INCORPORATED

25 BROAD STREET, NEW YORK TEL.: HANover 2-9510

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s, '57	95½	98	Manufacturers Water 5s, '39	102½	---
Alton Water Co 5s, 1956	104¼	---	Middlesex Wat Co 5½s, '87	106½	109
Arkansas Water Co 5s, 1956	104	107	Monmouth Consol W 5s, '56	98½	100
Ashtabula Water Wks 5s, '58	103½	---	Monongahela Valley Water	---	---
Atlantic County Wat 5s, '58	101	103	5½s, 1950	102	---
Birmingham Water Works	---	---	Morgantown Water 5s, 1965	100¼	---
5s, series C, 1957	104	105½	Muncie Water Works 5s, '39	100¼	---
5s, series B, 1954	101½	---	New Jersey Water 5s, 1950	102	---
5½s, series A, 1954	102½	104	New Rochelle Wat 5s, B, '51	100	102
Butler Water Co 5s, 1957	104¼	---	5½s, 1951	101½	103
California Water Serv 5s, '58	106	108	New York Wat Serv 5s, 1951	99½	101½
Chester Water Serv 4½s, '58	103¼	104¾	Newport Water Co 5s, 1963	104¼	---
Citizens Water Co (Wash)—	---	---	Ohio Cities Water 5½s, 1953	82	83½
5s, 1951	101	---	Ohio Valley Water 5s, 1954	109	---
5½s, series A, 1951	103½	---	Ohio Water Service 5s, 1958	85½	87
City of New Castle Water	---	---	Ore-Wash Wat Serv 5s, 1957	83½	85
5s, 1941	102¼	---	Penna State Water 5½s, '52	99	101
City W (Chat) 5s B, 1954	102	---	Penna Water Co 5s, 1940	106	107½
1st 5s series C, 1957	105¼	---	Peoria Water Works Co—	---	---
Clinton W Wks Co 5s, 1939	102	---	1st & ref 5s, 1950	98½	100
Commonwealth Water (N J)	---	---	1st consol 4s, 1948	96½	98½
5s, series C, 1957	105½	---	1st consol 5s, 1948	100½	---
5½s, series A, 1947	103½	105½	Prior lien 5s, 1948	103	---
Community Water Service	---	---	Phila Suburb Wat 4½s, '70	105	---
5½s, series B, 1946	62¾	64¾	1st mtge 5s, 1955	103½	105½
6s, series A, 1946	64¾	66¾	Pinellas Water Co 5½s, 1959	97	98
Connellsville Water 5s, 1939	100	102	Pittsburgh Sub Water 5s, '58	102¼	103¼
Consolidated Water of Utica	---	---	Plainfield Union Wat 5s, '61	108	---
4½s, 1958	101¾	103¼	Richmond W W Co 5s, 1957	105½	---
1st mtge 5s, 1958	102¼	---	Roanoke W W 5s, 1950	87½	89
Davenport Water Co 5s, '61	105¾	---	Roch & L Ont Wat 5s, 1938	100½	---
E St L & Interurb Water—	---	---	St Joseph Water 5s, 1941	103	---
5s, series A, 1942	101¾	---	Scranton Gas & Water Co—	103	---
5s, series B, 1942	103½	---	4½s, 1958	103¼	104½
5s, series D, 1960	102¼	---	Scranton Spring Brook	---	---
Greenwich Water & Gas—	---	---	Water Serv 5s, 1961	91	93
5s, series A, 1952	93	94¼	1st & ref 5s, A, 1967	91	93
5s, series B, 1952	92	93½	Sedalia Water Co 5½s, 1947	100½	---
Hackensack Water Co 5s, '77	105	---	South Bay Cons Wat 5s, '50	80¼	81¼
5½s, series B, 1977	108	---	South Pittsburgh Wat 5s, '55	103	104½
Huntington Water 5s B, '54	102	---	5s, series A, 1960	103	104½
5s, 1954	103½	---	5s series B—	104½	---
5s, 1962	102½	---	Terre Haute Water 5s, B, '56	102½	---
Illinois Water Serv 5s A, '52	102	104	6s, series A, 1949	103¼	105
Indianapolis Water 4½s, '40	105½	107	Texasarkana Wat 1st 5s, 1958	97	---
1st lien & ref 5s, 1960	105½	---	Union Water Serv 5½s, 1951	100	102
1st lien & ref 5s, 1970	105½	---	Water Serv Cos, Inc, 5s, '42	78	---
1st lien & ref 5½s, 1953	104½	106	West Virginia Water 5s, '51	99	101
1st lien & ref 5½s, 1954	104½	---	Western N Y Water Co—	---	---
Indianapolis W W Securities	---	---	5s, series B, 1950	100	---
5s, 1958	94½	96½	1st mtge 5s, 1951	99½	101½
Interstate Water 5s, A, 1940	102¼	103½	1st mtge 5½s, 1950	101½	---
Jamaica Water Sup 5½s, '55	107	---	Westmoreland Water 5s, '52	100¼	---
Joplin W W Co 5s, 1957	103¼	104¼	Wichita Water Co 5s, B, '56	103	---
Kokomo W W Co 5s, 1958	104½	---	5s, series C, 1960	104	---
Lexington Wat Co 5½s, '40	102¼	---	6s, series A, 1949	105¼	---
Long Island Wat 5½s, 1955	100¼	102¼	W'msport Water 5s, 1952	102½	---

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Tele (N J) com	85 1/2	85 1/2	New York Mutual Tel	22	25
Preferred	111 1/8	113 1/4	North Bell Tel pf 6 1/4% 100	115 1/2	115 1/2
Bell Tele of Canada	128	130	Pac & Atl Tele U 8 1/2% 25	15 1/4	17 1/4
Bell Tele of Penn pref	117	118 1/2	Peninsular Telephone com	11	13
Cincin & Sub Bell Tele	83 1/2	85 1/2	Preferred A	293	96
Cuban Tele 7% pref	40	40	Roch Tele \$6.50 1st pf	108 1/2	108 1/2
Empire & Bay State Tel	53 1/2	57	Sou & Atl Tele \$1.25	18 1/2	20 1/2
Franklin Tele \$2.50	40	44	Sou New Engl Tele	121	123
Int Ocean Tele 6%	80	83 1/2	Western Bell Tel, pf	123 1/2	125
Lincoln Tel & Tel 7%	93 1/2	93 1/2	Tri States Tel & Tel	10 1/2	11 1/2
Mount States Tel & Tel	123 1/2	126 1/2	Preferred	10 1/2	11 1/2
New England Tel & Tel	107	109	Wisconsin Tele 7% pref	114	114

Specialists in

PRUDENCE BONDS

Statistical Information Furnished
Title Company Mortgages & Certificates

PULIS, COULBOURN & CO.

25 BROAD ST., NEW YORK Tel.: HANover 2-6286

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7
2360

150 Broadway, N.Y.

A.T. & T. Tel.
N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	735 1/2	---	Majestic Apts 1st 6s, 1948	729	31
Broadmoor, The, 1st 6s, '41	748 1/2	---	Mayflower Hotel 1st 6s, '48	752 1/4	53 3/4
B'way Barclay 1st 6s, 1941	728	---	Munson Bldg 1st 6 1/4s, 1939	729	30
Certificates of deposit	728 1/4	29 3/4	N Y Athletic Club—	728	30
B'way & 41st Street—	740	43 1/2	1st & gen 6s, 1946	100 1/2	102 1/2
1st leasehold 6 1/4s, 1944	49	52	N Y Eve Journal 6 1/4s, 1937	739 1/4	41
B'way Motors Bldg 6s 1948	59	---	New York Title & Mtge Co—	731	32
Chanin Bldg Inc 4s 1945	56 1/2	59	5 1/4s series BK	743 1/2	44 1/2
Chesbrough Bldg 1st 6s, '48	67 1/2	---	5 1/4s series C-2	742	44
Chrysler Bldg 1st 6s, 1948	749	51	5 1/4s series F-1	724 1/2	---
Court & Remsen St Off Bldg	729 1/2	---	5 1/4s series Q	714	16
1st 6s, Apr 28 1940	77	8 1/2	19th & Walnut St (Phila)—	724 1/2	---
Dorset, The, 1st 6s, 1941	64	66	1st 6s, July 7 1939	714	16
Eastern Ambassador Hotels	737	38	Oliver Cromwell, The—	63	65 1/2
1st & ref 5 1/4s, 1947	736	---	1st 6s, Nov 15 1939	66 1/2	---
Equitable Off Bldg deb 5s '52	716	---	1 Park Ave 6s, Nov 6 1939	43 1/2	47 1/2
80 B'way Bldg 1st 3s, Inc '46	730 1/2	---	103 East 57th St 1st 6s, 1941	101	---
500 Fifth Avenue—	50	54	165 B'way Bldg 1st 5 1/4s, '51	764 1/2	---
6 1/4s, 1949 stamped	56 1/2	59	Postum Bldg 1st 6 1/4s, 1943	13-90	---
502 Park Avenue 1st 6s, 1941	730 1/2	---	PrudencCo 5 1/4s stmpd, 1961	40	---
524 & Madison Off Bldg—	68	68	Prudenc Bonds—	38	---
6s, Nov 1 1947	68	68	Series A to 18 inclusive	45	---
Flim Center Bldg 1st 6s, '43	56 1/2	59	Prudenc Co etc—	55	---
40 Wall St Corp 6s, 1958	755 1/2	56 1/2	Hotel Taft	44	46
42 B'way 1st 6s, 1939	710	12	Hotel Wellington	726	28
1400 Broadway Bldg—	742	44	Hotel Wellington	714	16
1st 6 1/4s stamped, 1948	69	70 1/2	Fifth Avenue Hotel	722	27 1/2
Fox Metrop Playhouse—	46	49	360 Central Park West	21	24
6 1/4s, 1932 etc	749	51	422 East 86th St	726	27 1/2
Fox Theatre & Off Bldg—	741 1/2	44 1/2	Realty Amoco Sec Corp—	751 1/2	54
1st 6 1/4s, Oct 1 1941	60	63	5s, income, 1943	722	25
Fuller Bldg deb 6s, 1944	60 1/2	62	Roxby Theatre—	43	45
5 1/4s, 1949	741 1/2	44 1/2	1st fee & leasehold 6 1/4s '40	100	102
Graybar Bldg 5s, 1946	93	94 1/2	Savoy Plaza Corp—	54	57
Harrison Bldg 1st 6s, 1951	738	40	Realty ext 1st 5 1/4s, 1945	727 1/2	30 1/2
Hearst Brisbane Prop 6s '42	68 1/2	68 1/2	6s, 1945	57	---
Hotel Lexington 1st 6s, 1943	68 1/2	68 1/2	Sherry Netherland Hotel—		
Hotel St George 1st 5 1/4s, '43			1st 6 1/4s, May 15 1945		
Keith-Albee Bldg (New			60 Park Pl (Newark) 6s, '37		
Rochelle) 1st 6s, 1936			61 Madison Ave 1st 6 1/4s '38		
Leftcourt Empire Bldg—			61 B'way Bldg 1st 5 1/4s, 1950		
1st 5 1/4s, June 15 1941			General 7s, 1945		
Leftcourt Manhattan Bldg—			Syracuse Hotel (Syracuse)—		
1st 5 1/4s, stamped, 1941			1st 6 1/4s, Oct 23 1940		
1st 3-5s extended to 1948			Textile Bldg 1st 6s, 1958		
Lewis Morris Apt Bldg—			Trinity Bldg Corp—		
1st 6 1/4s, Apr 15 1937			1st 5 1/4s, 1939		
Lincoln Bldg Inc 5 1/4s, 1963			2 Park Ave Bldg 1st 4s, 1941		
Loew's Theatre Realty Corp			Walbridge Bldg (Buffalo)—		
1st 6s, 1947			1st 6 1/4s, Oct 19 1938		
Lundon Terrace Apts 6s, '40			Westinghouse Bldg—		
Ludwig Bauman—			1st fee & leasehold 6s, '39		
1st 6s (Bklyn), 1942					
1st 6 1/4s (L I), 1936					

Specialists in
SURETY GUARANTEED
MORTGAGE BONDS

Mackubin, Legg & Co.

Redwood & South Sts., Baltimore, Md.
BANKERS—Est. 1899Members
New York Stock Exchange
Baltimore Stock Exchange
Washington Stock Exchange
Associate Member N. Y. Curb Exch.Baltimore—Plaza 9260
New York—Andrews 3-6630
Philadelphia—Spruce 3601
A. T. & T. Teletype—Balt. 288

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos, Inc.—			Nat Union Mtge Corp—		
All series, 2-5s, 1953	69	---	Series "A" 2-6s, 1954	51	53
Arundel Bond Corp 2-5s, '53	69	---	Series "B" 2-5s, 1954	61	---
Arundel Deb Corp 2-6s, 1953	45	47	Potomac Bond Corp (all		
Associated Mtge Cos, Inc.—			issues) 2-5s, 1953	63	---
Debenture 2-6s, 1953	42½	44½	Potomac Con'dilated Deb		
Central Funding Corp—			Corp 2-6s, 1953	41½	43½
5½s & 6s, 1935-44	f31	38	Potomac Deb Corp 2-6s, '53	41½	43½
Cont'l Inv Bd Corp 2-5s, '53	63	---	Potomac Franklin Deb Cor		
Cont'l Inv Deb Corp 2-6s '53	41½	43½	2-6s, 1953	42	44
Home Mtge Co 5½s & 6s,			Potomac Marvland Debenture		
1934-43	f44	46	Corp 2-6s, 1953	50	---
Mortgage Bond Co of Md.			Potomac Realty Atlantic		
Inc., 2-5s, 1953	70	---	Debenture Corp 2-6s, 1953	41½	43½
Mtge Guar Co of Amer—			Southern Secur Corp 6s, '36	f33	35
5½s & 6s, 1937-38	f28½	30½	Union Mtge Co 6s, 1937-47	f33	35
Mortgage Security Corp—			Union Mtge Co 5½s & 6s		
5½s & 6s, 1933-46	f26	28	1937-47	f44	45
Nat Consol Bd Corp 2-6s, '53	63	---	Universal Mtge Co 6s 34 39	f44	45
Nat Debenture Corp 2-6s '53	41½	43½			

Quotations on Over-the-Counter Securities—Friday Aug. 2—Continued

FULLER, CRUTTENDEN & COMPANY

An International Trading Organization
Brokers for Banks and Dealers Exclusively

Members:

Chicago Stock Exchange
Chicago Curb Exchange AssociationChicago Board of Trade
Chicago Curb Exchange AssociationCHICAGO
120 So. LaSalle St.
Phone: Dearborn 0500ST. LOUIS
Boatmen's Bank Bldg.
Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds

	Par	Bid	Ask		Par	Bid	Ask
Anhalt 7s to 1946	f25	27		Hungarian Discount & Exchange Bank 7s, 1935	f39	42	
Antioquia 8%, 1946	f27	30		Hungarian defaulted coupon	f27-55		
Bank of Colombia, 7%, '47	f20	22		Hungarian Ital Bk 7 1/2%, '32	f43		
Bank of Colombia, 7%, '48	f20	22		Jugoslavia 6s, 1956	37	38	
Barraququilla				Coupons	f43-54		
8s 1935-40-46-48	f14 1/4	16 1/4		Koholyi 6 1/2%, 1943	f29	33	
Bavaria 6 1/2s to 1945	f30	31		Land M Bk, Warsaw 8s, '41	84 1/2	87 1/2	
Bavarian Palatinate Cons.	f18	25		Leipzig O'land Pr. 6 1/2%, '46	f34 1/2	37 1/2	
Ch. 7% to 1945	f14	16		Leipzig Trade Fair 7s, 1933	f30	32	
Bogota (Colombia) 6 1/2%, '47	f10	12		Lüneburg Power, Light & Water 7%, 1948	f30	33	
Bolivia 6%, 1940	f24 1/2	26 1/2		Mannheim & Palas 7s, 1941	f30	33	
Brandenburg Elec. 6s, 1933	51 1/2	52 1/2		Munich 7s to 1945	f27	29	
Brasil funding 5%, '31-'51	f51	52 1/2		Munich Bk, Hesse, 7s to '45	f25	27	
Brasil funding scrip	f49 1/2	52 1/2		Municipal Gas & Elec Corp	f30	34	
British Hungarian Bank	f33	66		Recklinghausen, 7s, 1947	f37	39	
7 1/2s, 1932	f33	66		Nassau Landbank 6 1/2%, '38	58	60	
Brown Coal Ind. Corp.	f33	66		Natl. Bank Panama 6 1/2%	58	60	
6 1/2s, 1953	f33	66		1946-1949	58	60	
Buenos Aires scrip	f33	66		Nat Central Savings Bk of	f49 1/2	52 1/2	
Burmester & Waine 6s 1940	f10 1/2	11 1/2		Hungary 7 1/2s, 1932	f47	49	
Call (Colombia) 7%, 1947	f11	13		National Hungarian & Ind.	f23	27	
Callao (Peru) 7 1/2%, 1944	f3 1/2	6 1/2		Mtge. 7%, 1948	f23	27	
Ceara (Brasil) 8%, 1947	f41 1/2	44 1/2		Oberpfalz Elec. 7%, 1946	f25	27	
City Savings Bank, Buda-	f70	40 1/2		Oldenburg-Free State 7%	f44	47	
pest, 7s, 1933	f39 1/2	40 1/2		to 1945	f12	14	
Columbia scrip issue of '33	f31	33		Panama 5% scrip	f27	30	
issue of 1934	f25	27 1/2		Porto Alegre 7%, 1938	f27	30	
Costa Rica funding 5%, '51	f25	27 1/2		Protestant Church (Ger-	f27	30	
Costa Rica Pac. Ry 7 1/2%, '49	f27	29		many), 7s, 1946	f27	30	
6s, 1949	f27	29		Prov Bk Westphalia 6s, '33	f29	32	
Dortmund Mun Util 6s, '48	f54	56		Prov Bk Westphalia 6s, '36	f29	32	
Ducsedort 7s to 1945	f26 1/2	29		Rio de Janeiro 6%, 1933	f23	27	
Duisburg 7% to 1945	f26 1/2	29		Rom Cath Church 6 1/2%, '46	f22	25	
East Prussian Pr. 6s, 1933	f150	150		Saarbrücken M Bk 6s, '47	f25	35	
European Mortgage & In-	f147	147		R C Church Welfare 7s, '46	f25	35	
vestment 7 1/2s, 1936	f30	34		Salvador 7%, 1937	f23	25	
Frankfurt 7s to 1945	f29	32		Salvador 7% of dep '57	f22	26	
French Govt. 5 1/2s, 1937	f41-58			Salvador 4% scrip	f17 1/4	19 1/4	
French Nat. Mail 8s, 6s, '32	f76 3/4	6s		Santa Catharina (Brasil),	f50	65	
German Atl Cable 7s, 1946	f25, 40			8%, 1947	f11	12	
German Building & Land-	f10 1/4	10 1/2		Santa Fe scrip	f13	14 1/2	
bank 6 1/2s, 1948	f20 1/2	21		Santander (Colombia) 7s, 1945	f35	40	
German defaulted coupons	f16 1/4	16 3/4		Sao Paulo (Brasil) 6s, 1943	37	40	
German scrip	f13 1/4	13 3/4		Saxon State Mtge. 6s, 1947	f43-54		
German called bonds	f16 1/4	16 3/4		Serbian 6s, 1936	f35	45	
German Dawes Coupons	f20 1/2	21		Serbian coupons	f28	30	
10-15-34 Stamped	f13 1/4	13 3/4		Siem & Halske deb 6s, 1930	f30 1/2	32 1/2	
April 15 1935	f16 1/4	16 3/4		7s 1940	f28	30	
German Young Coupons	f20 1/2	21		Steatin Pub Util 7s, 1946	f54	55	
12-1-34 Stamped	f13 1/4	13 3/4		Tucuman City 7s, 1951	79	81	
June 1 1935	f20 1/2	21		Tucuman Prov. 7s, 1950	f64	68	
Guatemala 8s 1948	f20	22		Tucuman Scrip	f28	30	
Haiti 6% 1935	f88	92		Venten Elec Ry 7s, 1947	f30 1/2	32 1/2	
Hamb-Am Line 6 1/2s to '40	92	95		Wurtemberg 7s to 1945			
Hanover Hara Water Wks.	f20	24					
6%, 1937	f31 1/2	33 1/2					
Housing & Real Imp 7s, '46	f43 1/2	46 1/2					
Hungarian Cent Mut 7s, '37							

TRADING MARKETS

Bank Stocks • Insurance Stocks
and all Over the Counter SecuritiesDigby
4-4524

HARE'S, LTD.

Teletype
N.Y. 1-901

19 Rector Street, New York

Private Phone Wires to Philadelphia, Boston, Hartford
Pittsburgh Los Angeles

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	93	95	Home Fire Security	10	2 3/4	3 1/4
Aetna Fire	10	58 1/4	60 1/4	Homestead Fire	10	23 1/4	24 3/4
Aetna Life	10	31 3/4	33 3/4	Importers & Exp. of N.Y.	6	4 1/2	6 1/2
Agriolultural	25	84	87	Knickerbocker	5	10 3/4	12 3/4
American Alliance	10	25 1/2	27	Lincoln Fire	5	3 3/4	4 3/4
American Equitable	5	26 1/2	29 1/2	Maryland Casualty	1	1 3/4	2 3/4
American Home	10	13	15	Mass Bonding & Ins.	26	28	30
American of Newark	2 1/2	15	16 1/2	Merchants Fire Assur Co	2 1/2	47	50
American Re-insurance	10	57 1/2	60	Merch & Mfrs Fire Newark	5	7 1/4	9 1/4
American Reserve	10	27 1/4	28 3/4	National Casualty	10	14 1/4	16 1/4
American Surety	25	45	47	National Fire	10	77	79
Automobile	10	40 1/2	42 1/2	National Liberty	2	28 1/4	9 1/4
Baltimore Amer	2 1/2	64 1/4	74 1/4	National Union Fire	20	128	132
Bankers & Shippers	25	96	100	New Amsterdam Cas.	2	9	10 1/4
Boston	100	610		New Brunswick Fire	10	30	32
Camden Fire	5	22	24	New England Fire	10	15	
Carolina	10	27 1/4	28 3/4	New Hampshire Fire	10	49 3/4	51 1/2
City of New York	10	25	26 1/2	New Jersey	20	47 1/2	50
Connecticut General Life	10	40	41 1/4	New York Fire	5	16	19
Continental Casualty	5	18	20	Northern	12.50	94	99
Eagle Fire	2 1/2	21 1/2	24	North River	2.50	26 1/4	27 3/4
Employers Re-insurance	10	36 1/2	38 1/2	Northwestern National	25	140	145
Excess	5	17	20	Pacific Fire	25	106	110
Federal	10	78	81	Phoenix	10	88	90
Fidelity & Deposit of Md.	20	80	86	Preferred Accident	5	15 1/4	17 1/4
Firemen's of Newark	5	9 1/4	10 1/2	Providence-Washington	10	42 3/4	44 3/4
Franklin Fire	5	29 1/4	31 1/4	Rochester American	10	19	22
General Alliance	1	15	18	Rosella	5	13 1/4	14 3/4
Georgia Home	10	26	28	St Paul Fire & Marine	25	192	196
Glens Falls Fire	5	38	40 3/4	Seaboard Fire & Marine	5	8	10
Globe & Republic	5	12 1/4	14 1/4	Seaboard Sur.	10	12 1/2	14
Globe & Rutgers Fire	15	17	21 1/2	Security New Haven	10	37	38 1/2
Great American	5	25 3/4	27 1/4	Southern Fire	10	24	26
Great Amer Indemnity	1	6 1/2	7 1/2	Springfield Fire & Marine	25	129	132
Halifax Fire	10	19	20 1/2	Stuyvesant	10	5	7
Hamilton Fire	2	15	16	Sun Life Assurance	100	415	430
Hanover Fire	10	41 1/2	43 1/2	Travelers	100	624	634
Harmonia	10	26	27 1/2	U S Fidelity & Guar Co.	2	10	11 1/2
Hartford Fire	10	78	80	U S Fire	4	51 1/2	53 1/2
Hartford Steam Boiler	10	74	76	U S Guaranty	10	72	75 1/2
Home	5	31 1/4	33 1/4	Westchester Fire	2.50	34 1/4	36 3/4

Footnotes see page 733.

A COMPREHENSIVE SERVICE

In the

Over-the-Counter Market

Bristol & Willett

Established 1920

Members New York Security Dealers' Association
115 Broadway, N. Y. Tel. Barclay 7-0700

Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Adams-Mills Corp. pt.	100	109		Great Northern Paper	25	22 1/2	23 1/2
American Arch	51	16 1/2		Herring-Hall-Marv safe	100	13	15 1/2
American Book	54	67	70 1/2	Kildun Mining Corp.	1	2 1/2	3 1/4
American Hard Rubber	50	11	13 1/2	King Royalty com		18	22
American Hardware	25	24 1/2	25 1/4	8s preferred	100	92	
Amer Maise Products		23 1/2	25 1/4	Kinner Airplane & Motor		36	44
American Mfg	100	5	8	Lawrence Port Cement	100	17 1/2	19 1/2
Preferred	100	30	35	Macadden Publica's com	5	4 3/4	5 3/4
American Meter com		14 1/2	15 1/2	Preferred		37 1/2	40
American Republics com		2 3/4	3 1/4	Mallison H R Inc com		14	7 1/2
Andian National Corp.		46	48 1/4	Preferred		4 3/4	5 3/4
Art Metal Construction	10	7	9	Merck & Co Inc com		27 1/2	29 1/2
Badcock & Wilcox		45 1/2	47	8% preferred	100	116	118
Bancroft (Jos) & Sons com		1	3	National Casket		52	56
Preferred	100	9	13	Preferred		109	
Beneficial Indust Loan pt.		50 1/4	52	Nat Paper & Type pref	100	4	9
Bowman-Biltmore Hotels		2	3 1/2	New Haven Clock pref	100	70 1/2	76
1st preferred	100	2	3 1/2	North Amer Match Corp.		35 1/4	39
Brunswick Balke Collander		54	66	Northwestern Yeast	100	99	101
Co 7% pref	100	22	25	Norwich Pharmacal		50 1/2	53 1/2
Chaudron - usace com		117	120	Ohio Leather		15 1/2	17 1/2
Preferred	100	108 1/2	112	Oldstyle Distillers		1	3
Carnation Co 57 pref	100	58 1/2	60 1/2	Paramount Pictures com		8 1/4	8 3/4
Climax Molybdenum		32	35 1/2	Paste Lachange 5% pref	100	105	
Clinchfield Coal Corp pt	100	32	35 1/2	Publication Corp com		22 1/2	24 1/4
Colts Patent Fire Arms	25	34 1/2	35 1/2	87 1st preferred	100	90	98
Columbia Baking com		2	3	Remington Arms com		23 1/4	33 1/4
1st preferred		8	9	Rockwood & Co		74	78
2d preferred		3 3/4	4 3/4	Preferred	100	66	68
Columbia Broadcasting of A		36	37 1/2	Ruberoid Co		25	24 1/2
Class B		36	37 1/2	Seovill Mfg		296	301
Columbia Pictures pref		47 1/2	49	Singer Manufacturing	100	296	301
Crowell Pub Co com		29 3/4	31 1/4	Standard Cap & Seal		5	34
87 preferred	100	105		Standard Sewer	100	95	
Dietzsch Corp		31 1/2	35	Taylor Milling Corp.		16	19
Preferred	100	116 1/2	121	Taylor Wharf & S com		2 1/4	
Dixon (Jos) Crucible	100	52	56	Trico Products com		38 1/4	39 1/4
Doehler Die Cast pref.		97	102	Tuolue Cnstitution com pt.	100	55	
Preferred	50	47	51	Unexcelled Mfr Co	10	2 1/2	3 1/2
Douglas Shoe preferred	100	14	16	United Piece Dye Wks pref.		14 3/4	15 3/4
Draper Corp.		60	63	U S Finishing pref.	100	3 1/4	5
Driver-Harris pref.	100	98	102	Weich Grape Juice pref.	100	91	96
First Boston Corp	10	53 3/4	55 1/4	West Va Pulp & Pap com		14	15
Flour Mills of America		5	1 1/2	Preferred	100	295 1/2	
Foundation Co—Foreign shs		4 3/4	5 1/4	White (S S) Dental Mfg	20	15	16
American shares		3 1/4	4 1/4	White Rock Min Spring		101 1/2	
Gair (Robert) Co com	(*)	49 1/4	6	87 1st preferred	100	101 1/2	
Preferred	(*)	29 1/2	31 1/2	Wilcox-Gibbs com	50	20	23
Gea Fireproofing 57 pt.	100	70		Worcester Salt	100	54 1/2	62
Golden Cycle Corp	10	47 1/4	50	Young (J S) Co com	100	110	
Graton & Knight com		2	3	7% preferred	100	110	
Preferred	100	18	20				

Investing Companies

Quotations on Over-the-Counter Securities— Friday Aug. 2—Concluded

SHORT-TERM SECURITIES

Railroads—Industrials—Public Utilities

Specialists in Called Bonds—New Issues

Pell, Peake & Co.

24 BROAD ST., NEW YORK
Members N. Y. Stock Exchange Tel. HANover 2-4500

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	101 1/2	102	New York Tel 1st 4 1/2s 1939	111 1/2	111 3/4
Amer Tel & Tel 4s 1936	102	102 3/8	Nor American Lt & Power—		
4 1/2s July 1 1939	108 1/4	108 3/4	5s April 1 1936	101 1/2	103
Appalachian Pr 7s 1936	105 3/4	106 1/4	Nor Ry of Calif 5s 1938	108	108 3/4
Armour & Co 4 1/2s 1939	103 3/4	104 1/4	Pacific Tel & Tel 5s 1937	106 1/2	106 3/4
Atlantic Refg Co 5s 1937	107 1/2	107 3/4	Penn-Mary Steel 5s 1937	104	105
B & O RR Sec 4 1/2s 1939	92 1/2	93	Pennsylvania Co 3 1/2s 1937	103	104
Beech Creek RR 1st 4s 1936	102	102 1/2	Pennsylvania RR 6 1/2s 1936	102 3/4	103
Bethlehem Steel 5s 1936	103 3/4	104 1/8	Phila & Reading C & I 4s 37	103	104
Buffalo Roch & Pitta 5s 1937	104	105 1/4	Phillips Petroleum 5 1/2s 1939	102 1/4	103
Calif Gas & Elec 5s 1937	108	108 1/2	Potomac Elec Power 5s 1936	103 3/4	104 1/4
Caro Clinchf & Ohio 5s 1938	108 3/8	109	Pure Oil Corp 5 1/2s 1940	101 1/2	101 3/4
Ches & Ohio RR 1st 5s 1939	112	112 3/4	Ry Express Agency Inc—		
Chic Gas Lt & Coke 1st 5s 37	106 1/4	106 3/4	5s 1935 to 1939	100 1/4	101
Cin Ind St L & Chic 4s 1936	102 1/4	103 1/4	5s 1940 to 1949	109	111
Cleve Elec Ill Co 5s 1939	102 3/8	103	Roch & L Ont Water 5s 1936	100 1/4	101 1/2
Columbus Power 1st 5s 1936	102 1/2	103	St Joseph Ry L H & P 5s 37	103 3/4	104 1/4
Consumers El Lt & Pr (N O)			St Paul Min & Man		
1st 5s Jan 1 1936	100 3/4	101 1/2	Montana Ext 4s 1937	104	104 3/4
Consumers Power 1st 5s 1936	101 3/4	102	Scranton Electric 5s 1937	107 1/4	107 3/4
Consum Gas (Chic) 1st 5s 36	104 1/4	104 3/4	Sinclair Consol Oil Corp—		
Cudahy Packing 5 1/2s 1937	103 1/4	103 3/4	7s March 15 1937	101	101
Cumb'd Tel & Tel 1st 5s 37	106 1/4	106 3/4	6 1/2s June 1 1939	101	101
Dayton Lighting Co 5s 1937	103 1/2	107 1/4	Southern Bell T & T 5s 1941	108 1/2	109 1/2
Duluth & Iron Range 5s 37	108	108 3/8	Sou Pac Branch Ry 6s 1937	107 1/4	108 1/4
Edison El Illum Co Boston			Swift & Co 5s 1940	101 1/2	111 1/2
5s April 1 1936	102 3/4	103 1/2	Terminal RR (St Lou) 4 1/2s 39	111 1/4	111 3/4
4s Jan 1 1939	108 1/4	108 3/4	Texas Ry & Lt 1st 5s 1937	105 3/4	106 1/4
Fox Film conv 6s 1936	103	103 1/2	United States Rubber Co—		
Glidden Co 5 1/2s 1939	102 1/2	104	6 1/2s March 1 1936	100 1/2	102 3/4
Gr Trunk Ry Can (gu) 6s 36	103 3/4	105 3/8	5s 1936	101 1/4	102 3/4
Hackensack Water 5s 1938	107 1/2	108	Virginia Midland Ry 5s 1936	100 3/4	102
Long Dock Co 5s 1936	100 3/4	102 1/2	Ward Baking Co 1st 6s 1937	106	106
Long Island Ltg 1st 5s 1936	102 1/2	103	Washington Wat Pow 5s 39	110 1/2	111
Long Island RR 5s 1937	103	103 3/4	Western Mass Cos 4s 1939	103	103 3/4
Gen 4s June 1 1938	105 1/4	106 1/4	W N Y & Pa RR 1st 5s 1937	105 3/4	106 1/2
Louisville & Nash un-f 4s 40	107 3/4	108	Western Union Tel 6 1/2s 1936	102 3/4	103 1/4
Midvale Steel & Ord 5s 1936	102 1/2	102 3/4	5s Jan. 1 1938	104 1/4	104 3/8
Morris & Co 1st 4 1/2s 1939	104 1/2	105			
N Y Chic & St L 1st 4s 1937	101 1/2	101 3/4			

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2s Aug. 15 1935	7.35	15%	F I C 1 1/2s Jan. 15 1936	7.45	30%
F I C 1 1/2s Sept. 15 1935	7.35	15%	F I C 1 1/2s Feb. 15 1936	7.45	30%
F I C 1 1/2s Oct. 15 1935	7.40	20%	F I C 1 1/2s Mar. 15 1936	7.45	35%
F I C 1 1/2s Nov. 15 1935	7.40	25%	F I C 1 1/2s Apr. 15 1936	7.50	37 1/2%
F I C 1 1/2s Dec. 15 1935	7.45	25%	F I C 1 1/2s July 15 1936	7.625	50%

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s 1947	94	95	Home Owners' Loan Corp		
American Meter 6s 1946	102	102	1 1/2s Aug 15 1936	101.11	101.14
Amer Tobacco 4s 1951	106	106	1 1/2s Aug 15 1937	102.12	102.16
Am Type Fdr 6s 1937	738	41	2s Aug 15 1938	102.30	103.2
Debenture 6s 1939	738	41	1 1/2s June 15 1939	100.31	101.1
Am Wire Fabrice 7s 1947	91 1/2	93 1/2	Natl Radiator 5s 1946	728	29
Armour & Co (Del) 1st 4s 55	98	98 1/4	N Y Shipbldg 5s 1946	95	68
Armstrong Cork Co 4s 1950	101 1/2	102	No. Amer Refrac 6 1/2s 1944	765	68
Bear Mountain-Rudson			Old Steel 6s cts 1941	797	99
River Bridge 7s 1953	90	91	Pierce Butler & P 4 1/2s 1947	712	15
Beth Steel Corp 4 1/2s 1960	98 1/4	99 1/4	Pure Oil Corp 4 1/2s 1950	99	100
Butterick Publishing 6 1/2s 1936	720	22	Seaville Mfg 6 1/2s 1946	104 3/4	105 1/4
Chicago Stock Yds 5s 1961	99 1/2	100 1/2	St'd. Tex. Prod. 1st 6 1/2s Jan. 42	710	13
Consolidation Coal 4 1/2s 1934	741	43	Struthers Wells Titusville		
Deep Rock Oil 7s 1937	748	50	5 1/2s 1943	67	108
Haytian Corp 5s 1938	711	12 1/2	Union Oil of Calif 4s 1947	107 1/2	108
Journal of Comm 6 1/2s 1937	67	---	Witherbee Sherman 6s 1944	73	10
Merchants Refrig 6s 1937	97	---	Woodward Iron 5s 1952	735	37

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohach (H C) com	5	7	7	Melville Shoe pref	100	110 1/2	112
7% preferred	100	34	45	Miller (I) & Sons pref	100	10	14 1/2
Diamond Shoe pref	100	90	---	MockJude & Voehrger pf	100	85 1/2	---
Edison Bros Stores pref	100	108	115	Murphy (G C) 8% pref	100	112 1/2	116
Fishman (M H) Stores	100	12	14 1/4	Nat Shirt Shops (Del)	100	3 3/4	4 1/2
Preferred	100	90	---	1st preferred	100	40	45
Great A & P Tea pf	100	125	128	Reeves (Daniel) pref	100	27	---
Kress (S H) 6% pref	100	11 1/2	12 1/2	Schiff Co preferred	100	102	---
Lerner Stores pref	100	105	108 1/2	United Cigar Stores 6% pref	100	4	4 1/4
Lord & Taylor	100	145	---	6% pref cts	100	3 1/4	4 1/2
1st preferred 6%	100	102	---	U S Stores preferred	100	2	4
2nd preferred 8%	100	104	---				

Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub			Union of Soviet Soc Repub		
7% gold rouble 1943	86.96	88.96	10% gold rouble 1942	87.83	---

For footnotes see page 733.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
1,359 1-3 Hydraulic Supply Mfg. Co. (Wash.), par \$10		\$2,500 lot
\$250 note of Progress Club of the City of New York, Int. 5%, due Feb. 1 1936; \$5,000 Hudson Towers Inc. (N. Y.) 7% cum. Income reg. gold deb., due May 1 1954; \$5,000 Phys-Surge-Rhue Inc., N. Y. City, 6% 2d mtge. bond, due Jan. 1 1930; \$7,000 Interborough Metropolitan Co. coll. trust 4 1/2% gold bonds, option No. 1 elected. Guaranty Trust Co. of N. Y. receipt for cts. of deposit; 20 New York State Holding Co. Inc. (N. Y.) preferred, par \$100		\$14 lot
Bonds		Per Cent
\$250 the Harmonie Club of the City of New York 5% 50-year 2d mtge. bond, due May 1 1955		\$40 lot

By Adrian H. Muller & Son, Jersey, City, N. J.:

Shares	Stocks	\$ per Share
14,074 Michigan-California Lumber Co., a Michigan corporation operating at Camino, Calif. (par \$100)		\$140,740

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
37 Indiana Consumers Gas & By-Products \$6 conv. cum. pref. A		\$1 1/2 lot
11 Reversible Collar Co., par \$100		46
30 Crystal Water Co. preferred (Danielson, Conn.), par \$100		90 1/4
123 Crystal Water Co. common (Danielson, Conn.), par \$100		65 1/2
10 2-5 Boston Casualty Co., par \$25		6 1/2
15 Eastern Equities Corp., par \$5		9 1/2
3 Columbian National Life Insurance Co., par \$100		86 1/4

Bonds	Per Cent
\$1,000 Town of Hatfield, Mass., 4 1/2s, April 15 1942, coupon tax ex.	106 1/2 & int.
\$500 Lincoln Theatre (Trenton, N. J.) 6s, July 14 1937, coupon July 14 1933 and subsequent on	36 & int.
\$2,000 Guardian Investors Corp. 5s, May 1948, with warrants	40 1/4 P int.
\$65,000 The Brier Hill Collieries 1st Mtge. 6s, Jan. 1946, coupon Jan. 1934 and subsequent on	\$5,000 lot
\$5,000 Lincoln Building Corp. 5 1/2s, Aug. 1963, reg. (50 shares common stock as bonus)	59 1/4 flat

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
5 Sanford Mills		28 1/4
50 Old Colony Investment Trust		3 1/2
6 Massachusetts Utilities Associates preferred		26
3 American Manufacturing Co. preferred		30 1/2
200 Detachable Bit Corp. of America trust ctf.; \$1,500 Pioneer Petroleum 1st 7s, Nov. 1 1937 (Nov. 1 1933 coupon on); 6,150 Pioneer Petroleum Corp. pref.; 50 Air Container A; 200 Air Container B		\$1,510 lot
4 Massachusetts Power & Light Associates preferred		20

Bonds	Per Cent
\$25,000 Seneca Copper 1st mtge. conv. 7s, July 1 1933 (Jan. 1 1931 coupon on)	1 1/4

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
35	Central-Penn National Bank, par \$10	26¼
100	Girard Trust Co., par \$10—25@90½, 28@90½, 10@90¼, 20@90¼, 17@90	25@33, 25@33
75	Pennsylvania Co. for Ins. on Lives & Granting Annuities par \$10—50@33, 25@33	13
5	Philadelphia Record Co. common, par \$100	22½
50	Camden Fire Insurance Co., par \$5	13½
118	Camden Safe Deposit & Trust Co.	13½
Bonds—		Per Cent
\$500	Camaguey Sugar 1st mtge. 7s, 1942, April 1932 & sub. coupons attached 10 flat	10 flat
\$5,000	Country Club Atlantic City, N. J., 1st 6s, 1939, April 1933 & sub. coupons attached	10 flat

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
10 Zenda Gold Mines		\$0.12

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	July 27	July 29	July 30	July 31	Aug. 1	Aug. 2
Franks	Franks	Franks	Franks	Franks	Franks	Franks
Bank of France	9,900	9,900	9,900	10,100	10,100	---
Banque de Paris et Des Pays Bas	869	875	870	882	---	---
Banque de l'Union Parisienne	429	431	432	436	---	---
Canadian Pacific	156	159	156	159	---	---
Canal de Suez	18,500	18,400	18,300	18,100	17,700	---
Cie Distr. d'Electricite	1,045	1,055	1,061	1,071	---	---
Cie Generale d'Electricite	1,310	1,300	1,280	1,310	1,310	---
Cie Generale Transatlantique	17	16	17	16	17	---
Citroen B.	84	84	84	84	---	---
Comptoir National d'Escompte	898	897	899	898	---	---
Coty S A	84	79	78	78	80	---
Courrieres	218	215	219	218	---	---
Credit Commercial de France	562	562	568	572	---	---
Credit Lyonnais	1,680	1,690	1,690	1,700	1,700	---
Eaux Lyonnaises	2,370	2,400	2,240	2,420	2,420	---
Energie Electrique du Nord	472	475	473	485	---	---
Energie Electrique du Littoral	720	720	719	735	---	---
Kuhlmann	527	526	527	533	---	---
L'Air Liquide	770	760	770	770	780	---
Lyon (P L M)	868	880	860	867	---	---
Nord Ry	1,135	1,130	1,118	1,128	---	---
Orleans Ry	422	420	425	424	422	---
Pathe Capital	19	17	14	18	---	---
Pechiney	960	964	968	979	---	---
Rentes, Perpetuel 3%	78.20	78.60	78.60	78.60	78.60	---
Rentes 4%, 1917	80.80	81.50	82.00	82.40	82.40	---
Rentes 4%, 1918	80.20	80.70	81.10	81.50	81.60	---
Rentes 4 1/2%, 1932 A	85.40	86.10	86.75	86.80	87.20	---
Rentes 4 1/2%, 1932 B	86.25	86.90	87.40	87.50	87.80	---
Rentes 5%, 1920	108.10	109.10	109.80	109.75	110.30	---
Royal Dutch	1,940	1,930	1,930	1,940	---	---
Saint Gobain C & C	1,608	1,620	1,620	1,623	---	---
Schneider & Cie	1,488	1,532	1,526	1,546	---	---
Societe Francaise Ford	51	51	51	51	51	---
Societe Generale Fonciere	30	33	30	32	---	---
Societe Lyonnais	2,380	2,396	2,418	2,425	---	---

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Abraham & Straus, Inc.—Debentures Called—\$3,000,000
Notes Placed Privately—

The company has called for redemption Oct. 1, at 102 and int. the entire outstanding \$4,370,000 15-year 5½% debentures due 1943. Payment will be made at Commercial National Bank & Trust Co., 56 Wall St., N. Y. City. The redemption, it is said, is partly financed by the private sale of \$3,000,000 of new 15-year 4% notes.—V. 140, p. 3536.

Acme Wire Co.—Increases Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$25, payable Aug. 15 to holders of record July 31. This is an increase from the 12½ cents paid on May 15 last. This latter dividend was the first paid on the common stock since March 14 1931, when a regular quarterly dividend of 25 cents was distributed.—V. 140, p. 4060.

Aetna Rubber Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 138, p. 1920.

Alabama Company—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 125, p. 2812.

Alabama Great Southern RR.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway.....	\$449,358	\$432,688	\$437,617	\$333,203
Net from railway.....	63,943	108,167	150,464	704
Net after rents.....	46,595	70,152	114,506	def39,262
From Jan. 1—				
Gross from railway.....	2,452,464	2,448,175	2,063,057	2,112,452
Net from railway.....	291,816	524,020	389,836	def29,619
Net after rents.....	75,485	348,657	138,455	def264,715

—V. 140, p. 4384.

Alabama & Vicksburg Ry.—\$3 Dividend—

The directors have declared a dividend of \$3 per share on the capital stock, par \$100, payable Oct. 1 to holders of record Sept. 9. This compares with \$2.75 per share paid on April 1 last and \$3 per share previously each six months.—V. 140, p. 1816.

Albuquerque Natural Gas Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 131, p. 3041.

Alton RR.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway.....	\$1,105,191	\$1,148,377	\$1,205,591	\$1,127,082
Net from railway.....	694	273,645	444,341	230,537
Net after rents.....	def227,735	56,942	252,261	def30,269
From Jan. 1—				
Gross from railway.....	6,417,887	6,126,038	6,191,660	7,140,943
Net from railway.....	768,778	1,244,096	1,680,652	1,470,805
Net after rents.....	def526,157	12,278	506,786	def14,853

Reconstruction Loan Extended—

The Interstate Commerce Commission on July 25 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension for a period not to exceed three years the loan of \$1,894,633 to the company by the Reconstruction Finance Corporation, maturing July 28 1935.—V. 141, p. 264.

Amalgamated Leather Companies, Inc.—Earnings—

6 Months Ended June 30—	1935	1934	1933
Net profit after deprec. & int. but before Federal taxes.....	\$49,536	\$246,800	\$201,414

—V. 140, p. 3202.

American Austin Car Co., Inc.—Liquidation Ordered—

Liquidation of the company has been ordered by Federal Judge F. P. Schoonmaker at Pittsburgh.

Judge Schoonmaker named R. O. Gill, an executive of the company, trustee in charge of the liquidation under \$10,000 bond.

The decree was granted on petition of the Pullman-Standard Car Manufacturing Co., Chicago, holder of a \$150,000 mortgage on the Butler, Pa., plant. It also vacated an order of last May 22 extending to Aug. 20 the time in which the company might submit a plan of reorganization in accordance with its voluntary petition under Section 77-B of the amended bankruptcy laws.—V. 139, p. 1229.

American Bank Note Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Operating profit.....	\$337,251	\$1,208
Other income.....	25,020	27,938
Total income.....	\$362,271	\$29,146
Depreciation.....	82,889	69,988
Other deductions.....	24,967	20,920
Net profit.....	\$254,416	loss\$61,763
Pref. div.—Foreign sub.....	7,569	7,824
Pref. div.—A. B. N. Co.....	67,435	67,435
Surplus.....	\$179,412	def\$137,022

Consolidated Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Land, bldgs., machinery, &c.....	10,596,634	10,833,218	Preferred stock.....	4,495,650	4,495,650
Inventories.....	2,153,613	1,656,533	Common stock.....	6,527,730	6,527,730
Accounts receiv.....	940,901	435,611	Pref. stks. of subs.....	391,032	391,032
Market securities.....	1,671,450	1,996,450	Accounts payab.....	337,173	240,907
Common stock acquired for resale to employees.....	77,526	59,472	Tax reserve.....	112,015	47,870
Contract deposit.....	182,794	108,385	Dividends payable.....	67,435	67,435
Invest. of approp. surplus.....	446,171	439,131	Advances.....	352,507	59,534
Cash.....	1,617,119	1,590,541	Ins. & pen. fund & other spec. res.....	446,171	439,131
Def. & unadj. chgs.....	71,015	61,756	Surplus.....	5,027,511	4,911,806
Total.....	17,757,224	17,181,095	Total.....	17,757,224	17,181,095

—V. 140, p. 3028.

American Can Co.—To Build New Plant—

The company has purchased a 20-acre tract of land at Tampa, Fla., as a site for a manufacturing plant which will contain 135,000 square feet of floor space.—V. 140, p. 1472.

American Cities Power & Light Corp.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 581.

American Ice Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net loss after interest, deprec., Federal taxes and other charges.....	\$43,366	prof\$296,902
Earns. per sh. on 559,200 shs. common stock.....	Nil	\$0.16

—V. 140, p. 3029.

American Investors, Inc. (Del.)—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, \$1 par, and the option warrants.—V. 141, p. 581.

American News New York Corp.—Earnings—

6 Mos. End. June 30—	1935	1934
Net sales (elim. inter-co. and inter-branch sales).....	\$20,577,216	\$20,324,872
Cost of sales.....	13,761,456	13,647,833
Gross profit.....	\$6,815,760	\$6,677,040
xOperating expenses.....	6,725,716	6,642,571
Operating profit.....	\$90,043	\$34,468
Other income.....	72,195	82,160
Total profit.....	\$162,238	\$116,628
Provision for Federal income taxes.....	20,000	30,000
Net profit.....	\$142,238	\$86,628
x Including depreciation charges of \$221,686 in 1935 and \$197,347 in 1934.—V. 140, p. 1472.		

American Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Subsidiaries.....		
Operating revenues.....	\$19,879,763	\$18,293,184
Oper. exp., incl. taxes.....	10,419,112	9,835,649
Net rev. from oper.....	\$9,460,651	\$8,457,535
Other income (net).....	100,741	102,964
Gross corp. income.....	\$9,561,392	\$8,560,499
Interest to public and other deductions.....	4,098,351	4,125,783
Int. charged to constr.....	Cr1,003	Cr2,857
Property retire't & depl. reserve appropriations.....	1,401,448	1,372,954
Balance.....	\$4,062,596	\$3,064,619
Pref. divs. to public (full div. requirem'ts applicable to respective periods whether earned or unearned).....	1,792,217	1,791,029
Balance.....	\$2,270,379	\$1,273,590
Portion applicable to minority interests.....	18,589	18,262
Net equity of Amer. Pow. & Lt. Co. in income of subs.....	\$2,251,790	\$1,255,328
Am. Pow. & Lt. Co. in income of subs. (as shown above).....	\$2,251,790	\$1,255,328
Other income.....	7,297	14,767
Total income.....	\$2,259,087	\$1,270,095
Expenses, incl. taxes.....	67,252	50,435
Int. to public and other deductions.....	762,152	776,153
Balance carried to consolidated earned surplus.....	\$1,429,683	\$443,507

Note—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Statement of Income and Surplus (Company Only)

Period End. June 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Gross inc.—From subs.....	\$1,522,606	\$1,391,706
Other.....	7,297	14,767
Total.....	\$1,529,903	\$1,406,473
Expenses, incl. taxes.....	67,252	50,435
Int., &c., deductions.....	762,152	776,153
Balance, surplus.....	\$700,499	\$579,885

Summary of Surplus 12 Months Ended June 30 1935

Earned surplus, July 1 1934.....	\$9,039,243
Loss in connection with liquidation and reduction in ledger value of wholly owned subsidiaries.....	2,545,641
Balance.....	\$6,493,601
Balance of income for 12 months ended June 30 1935.....	3,318,144
Dividends of subsidiary declared in 1934—paid in April 1935.....	1,773,324
Discount earned on long-term debt reacquired.....	336,650
Miscellaneous adjustments.....	35,860
Total.....	\$11,957,582
Dividends on \$6 preferred stock.....	892,775
Dividends on \$5 preferred stock.....	917,340
Earned surplus, June 30 1935.....	\$10,147,466

Obituary—

Charles Martin Clark, a director of this company, the Carolina Power & Light Co., the Central Arizona Light & Power Co., the Electric Power & Light Corp., the Florida Power & Light Co., the Montana Power Co., and the United Gas Corp., died on July 25.—V. 141, p. 424.

American Rolling Mill Co.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Consol. net profit after deprec., int. & Federal taxes.....	\$1,087,529	\$1,472,879
Preferred dividends.....	29,473	29,145
Shs. com. stk. outstand. (par \$75).....	1,710,776	1,709,326
Earned per share.....	\$0.62	\$0.84

—V. 140, p. 4222.

American Seating Corp.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 582.

American Toll Bridge Co.—Bonds Sold—An offering of \$4,300,000 1st mtge. 5½% due 1945 was made on the Pacific Coast on July 30 and reported all sold by the close of business.

Underwriters and the amounts underwritten by each include Blyth Co. Inc., \$1,634,000; Dean, Witter & Co., \$817,000; Mitchum, Tully & Co., \$817,000; E. H. Rollins & Sons, Inc., \$645,000; Elworthy & Co., \$215,000; and William Cavalier & Co., \$170,000. Proceeds from the sale of the issue will be used to retire \$3,149,000 1st mtge. 7s., and \$1,031,500 2d mtge. 8s.—V. 141, p. 266.

American Vitrified Products Co.—Removed from List—
See "Chronicle" of July 20, p. 354-356.—V. 138, p. 506.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy for the week ended July 27 1935 totaled 38,145,000 kilowatt hours, an increase of 16.44% over the output of 32,758,100 kilowatt hours for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
July 6.....	30,694,000	29,032,000	32,910,000	23,813,000	32,143,000
July 13.....	36,741,000	31,873,000	37,280,000	25,881,000	32,774,000
July 20.....	37,786,000	32,719,000	37,610,000	25,653,000	32,442,000
July 27.....	38,145,000	32,758,000	36,946,000	25,862,000	31,191,000

—V. 141, p. 583.

American Window Glass Co.—Removed from List—
See "Chronicle" of July 20, p. 354-356.—V. 139, p. 2512.

American Zinc, Lead & Smelting Co.—Recapitalization Plan Approved—

The stockholders at a postponed special meeting held July 26 approved the proposed plan of recapitalization as outlined in V. 140, p. 3537.

If the plan is accepted by all preferred stockholders, the common stock will be increased from 200,000 to 650,000 shares. There are an additional 300,000 shares of common authorized to be issued only upon conversion of new preferred.—V. 141, p. 104.

Amoskeag Manufacturing Co.—Removed from List—
See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3885.

Anaconda Wire & Cable Co.—Earnings—

Period End, June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Profit on mfg. oper.....	\$778,955	\$908,849
Other income.....	9,158	2,958

	1935	1934	1933	1932
Total income.....	\$788,113	\$911,807	\$1,517,771	\$1,485,573
Expenses.....	292,107	253,566	582,484	489,866
Deprec. & obsolescence.....	189,254	193,067	377,791	384,093
Federal taxes.....	54,882	74,665	89,359	94,801

	1935	1934	1933	1932
Net pro fit.....	\$251,870	\$390,510	\$468,137	\$516,814
Earned per share on 422,470 shs. cap. stk.....	\$0.60	\$0.92	\$1.11	\$1.22

—V. 140, p. 3029.

Anglo-Canadian Telephone Co.—Initial Dividend—

The directors have declared an initial dividend of 87½ cents per share on the 7% cum. pref. stock, par \$50, payable Aug. 1 to holders of record July 15. The directors also declared initial dividends of 12½ cents per share on the class A common stock, par \$10, and 10 cents on the class B common stock, par \$10. The class A dividend is payable Sept. 3 to holders of record Aug. 15 and the class B dividend will be paid on Sept. 4 to holders of record Aug. 15.—V. 140, p. 3378.

Artloom Corp.—Earnings—

Period End, June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net profit after taxes, depreciation, &c.....	\$9,582	loss\$49,465

Current assets as of June 30 1935 amounted to \$1,645,197 and current liabilities were \$73,948. Cash amounted to \$79,425 and United States Government and other marketable securities totaled \$563,123.—V. 141, p. 583.

Arundel Corp.—Earnings—

6 Mos. End, June 30—	1935	1934	1933	1932
Net profit after deprec., Federal taxes, &c.....	\$379,821	\$311,632	\$259,414	\$747,311
Shares cap. stk. (no par).....	483,851	492,556	492,556	492,556
Earnings per share.....	\$0.78	\$0.63	\$0.52	\$1.51

Current assets as of June 30 1935, were \$3,032,921 and current liabilities were \$424,951, comparing with \$2,413,817 and \$613,416, respectively, on June 30 1934.—V. 140, p. 4225.

Associated Gas & Electric Co.—Weekly Output—

For the week ended July 20, the System reports net electric output of 56,101,864 units (kwh.), which is an increase of 5.6% over the corresponding week a year ago. This was the highest net output since the week ended February 2 1935. Further encouragement was derived from the fact that of the 24 operating properties or groups only four reported decreases under last year.

This output was also the highest ever reported by the System for the week in question.—V. 141, p. 583.

Associated Rayon Corp. (& Subs.).—Earnings—

Calendar Years—

	1934	1933	1932	1931
Cash divs. on investm'ts in stocks of other cos. foreign taxes deducted	\$91,461	\$47,085	\$31,754	\$54,255
Interest on notes receiv. & deposits, &c.....	490,000	490,471	491,335	584,388

	1934	1933	1932	1931
Total income.....	\$581,462	\$537,557	\$523,090	\$638,644
Gen. exps. & other chgs. Stock transfer expenses, custodians' fees & tax. Settlement of claims.....	37,001	10,099	11,861	26,774
Interest on debentures.....	8,624	12,542	15,084	26,527
Int. acc. on ad. under guaranty agreement to be repaid.....	499,565	499,390	499,169	310,817

	1934	1933	1932	1931
Net loss for the year.....	\$54,316	\$75,061	\$96,404	prof\$108,531
Undistributed income at Jan. 1.....	1,731,775	1,796,697	1,905,101	1,796,570

	1934	1933	1932	1931
Adjust. of prior years' income taxes.....	-----	10,139	12,000	-----

	1934	1933	1932	1931
Bal. of undistributed income at Dec. 31..	\$1,677,459	\$1,731,774	\$1,796,697	\$1,905,101

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	297,694	237,866	Accounts payable.....	2,233	3,147
Interest accrued.....	40,833	40,833	Accrued int. on debenture.....	41,634	41,617
Note receiv. from Vereinigte Glanzstoff Fabriken A. G. due in 1950	7,000,000	7,000,000	Federal inc. taxes.....	27,500	-----
x Invest. in secur. in rayon indus.....	47,318,291	47,318,291	20-year 5% guar. convert. deba.....	9,992,250	9,988,000
Prepaid expenses.....	750	-----	Def. oblig. under guaranty agreement and acer. interest.....	2,240,501	2,149,915
			6% pref. stock.....	15,500	24,000
			y Common stock.....	24,000,000	24,000,000
			Capital surplus.....	16,660,492	16,658,538
			Undistributed inc. 1,677,459	1,731,775	-----
Total.....	54,657,569	54,596,991	Total.....	54,657,569	54,596,991

x The aggregate value of the above investments based on available market quotations (or estimated fair value in the absence thereof) was approximately \$7,317,000 (\$7,080,000 in 1933) or less than the above book value by approximately \$40,001,000 (\$40,240,000 in 1933.) y Represented by 1,200,000 no par shares.—V. 138, p. 3937.

Associated Realty Corp.—New Company Formed—

This company has been organized to invest in metropolitan real estate equities and will be sponsored by Standard National Corp. of 285 Madison Ave., N. Y. City, a large building construction loan company, which numbers among its board of directors Edgar Ellinger, Emil Leitner, Richard M. Lederer and Mortimer C. Reynolds.

The initial capital to be 10,000 shares cum. pref. stock and 20,000 shares no par value common stock to be subscribed for in units of one share of pref. and one share of com. at \$100 per unit, and through a management contract to be entered into with Standard National Corp., Associates Realty Corp. will be relieved of all overhead expenses in connection with the corporation.

Richard M. Lederer, will become President of the corporation.

Associated Telephone Utilities Co.—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, no par.—V. 141, p. 584.

Astoria Light, Heat & Power Co.—New Director—

See Consolidated Gas Co. below.—V. 124, p. 1508.

Atchison Topeka & Santa Fe Ry. System—Earnings—

[Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.]

Period End, June 30—	1935—Month—1934	1935—6 Mos.—1934
Railway oper. revenues.....	\$10,781,260	\$11,817,977
Railway oper. expenses.....	8,920,303	8,630,305
Railway tax accruals.....	859,930	910,708
Other debits.....	1,075	Cr32,623

	1935	1934	1933	1932
Net ry. oper. income.....	\$999,951	\$2,309,587	\$4,728,249	\$5,197,572
Average miles operated.....	13,308	13,315	13,310	13,327

—V. 141, p. 268.

Atlanta Birmingham & Coast RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway.....	\$227,611	\$214,090	\$219,821	\$178,611
Net from railway.....	def815	def23,096	306	def74,853
Net after rents.....	def23,980	def41,821	def21,262	def98,528

From Jan. 1—	1935	1934	1933	1932
Gross from railway.....	1,447,580	1,425,359	1,257,152	1,301,403
Net from railway.....	59,473	def5,726	def14,352	def289,613
Net after rents.....	def108,653	def159,115	def168,183	def460,425

—V. 141, p. 105.

Atlanta & West Point RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway.....	\$116,604	\$104,839	\$111,750	\$100,403
Net from railway.....	def1,226	def7,536	9,527	def8,750
Net after rents.....	def19,645	def25,511	def9,253	def30,434

From Jan. 1—	1935	1934	1933	1932
Gross from railway.....	727,043	702,857	601,072	659,701
Net from railway.....	47,474	36,608	def14,558	def32,829
Net after rents.....	def59,853	def71,947	def133,701	def157,344

—V. 141, p. 105.

Atlantic City Electric Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 1474.

Atlantic City RR.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4063.

Atlantic Coast Line RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway.....	\$3,062,890	\$2,980,004	\$3,213,737	\$2,726,292
Net from railway.....	474,193	436,552	857,495	22,904
Net after rents.....	18,053	16,044	377,332	def471,745

From Jan. 1—	1935	1934	1933	1932
Gross from railway.....	22,093,860	23,012,271	21,908,699	22,789,860
Net from railway.....	5,215,534	6,842,166	7,092,793	4,609,352
Net after rents.....	1,696,127	3,376,034	3,364,657	866,616

—V. 140, p. 4387.

Atlas Powder Co. (& Subs.).—Earnings—

6 Mos. End, June 30—	1935	1934	1933	1932
Sales (net).....	\$6,152,328	\$6,522,089	\$4,141,210	\$4,139,464
Cost of goods sold, delivery & other expenses.....	5,678,291	5,750,932	4,038,455	4,409,011

	1935	1934	1933	1932
Net operating profit.....	\$474,037	\$771,156	\$102,755	def\$269,547
Other income (net).....	85,945	47,749	67,188	115,149

	1935	1934	1933	1932
Gross inc. for period.....	\$559,982	\$818,906	\$169,943	def\$154,398
Federal income tax.....	80,200	141,799	40,686	-----

	1935	1934	1933	1932
Net income for period.....	\$479,782	\$677,107	\$129,257	def\$154,398
Surplus, beginning of yr.....	4,188,198	4,063,867	3,878,845	4,564,487

	1935	1934	1933	1932
Gross surplus.....	\$4,667,981	\$4,740,974	\$4,008,102	\$4,410,089
Preferred dividends.....	246,092	252,197	266,002	295,827
Common dividends.....	249,964	247,488	-----	196,076

	1935	1934	1933	1932
Profit & loss surplus.....	\$4,171,925	\$4,241,289	\$3,742,101	\$3,918,186
Shs. com. stk. outstanding (no par).....	249,968	249,978	261,439	261,439
Earnings per share.....	\$0.93	\$1.70	Nil	Nil

Balance Sheet June 30					
			1935	1934	
			\$	\$	
Assets—					Liabilities—
Plant, property & equipment.....	13,742,070	13,587,955	Preferred stock...	9,860,900	9,860,900
Good-w., pats., &c.....	4,052,967	4,052,949	a Common stock.....	8,714,625	8,714,625
Secur. of aff. cos.....	1,282,409	1,432,134	Accts. pay., incl. div. on pref. stk. and Federal tax.....	657,227	688,252
Cash.....	2,851,215	2,746,491	Res'v. for deprec., uncoll. accts., & contingencies...	7,477,128	7,368,836
Mtge. receivable.....		106,490	Surplus.....	4,171,925	4,241,289
Notes & accts. rec. 2,117,609		2,473,797			
Notes rec—Empl. 21,230					
b Stock of Atlas Powder Co.....	1,816,446	1,457,523			
Inventories.....	2,629,468	2,693,282			
U. S. Govt. secur.....	1,397,000	1,397,000			
Security invest.....	925,976	870,649			
Def'd items (net).....	45,221	55,634			

Total.....	30,881,805	30,873,902	Total.....	30,881,805	30,873,902
------------	------------	------------	------------	------------	------------

a Common stock represented by 249,968 shares of no par value in 1935 (249,978 in 1934). b Represented by 18,004 shares of preferred in 1935 (14,701 in 1934) and 11,470 shares of common in 1935 (11,460 in 1934).—V. 141, p. 584.

Baldwin Locomotive Works (& Subs.).—Earnings—

12 Months Ended June 30—	1935	1934	1933
Sales.....	\$20,784,893	\$10,795,864	\$7,602,394
Cost and expenses.....	20,136,867	11,447,638	9,487,927
Depreciation.....	1,854,213	1,852,978	1,847,147

	1935	1934	1933
Operating loss.....	\$1,206,187	\$2,504,752	\$3,732,680
Other income.....	302,826	704,715	683,663

	1935	1934	1933
Loss.....	\$903,361	\$1,800,037	\$3,049,017
Interest & miscell. expenses.....	1,335,876	1,533,125	1,350,377
Federal taxes.....	12,187	53,947	-----
Loss.....	2,251,425	\$3,387,109	\$4,399,394

	1935	1934	1933
Equity of min. stockhldrs. in net profit of Midvale Co.....	Dr163,913	Dr195,146	Cr125,411

	1935	1934	1933
Net loss.....	\$2,415,339	\$3,582,255	\$4,273,983

<

Aviation Securities Corp. of New England—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 1139.

Baldwin Rubber Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the no par cumulative convertible \$1.50 class A preferred stock, payable Aug. 30 to holders of record Aug. 15. This will be the first dividend paid on the preferred stock since Dec. 31 1931 when a regular quarterly dividend of 37½ cents per share was distributed.

Accumulations after the payment of the Aug. 20 dividend will amount to \$4.62½ cents per share.—V. 139, p. 3149.

Baltimore Brick Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 133, p. 1770.

Baltimore Tube Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 584.

Bangor & Aroostook Ry.—Earnings—

Period End, June 30—	1935—Month—1934	1935—6 Mos.—1934
Gross operating revenues	\$386,700	\$329,198
Operating expenses	302,028	305,027
Tax accruals	33,537	24,931
Operating income	\$51,135	\$138,540
Other income	21,010	14,201
Gross income	\$70,145	\$152,741
Deductions	61,307	392,882
Net income	\$8,838	\$161,944

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 137.

Barcelona Traction, Light & Power Co., Ltd.—Earnings.

Period End, June 30—	1935—Month—1934	1935—6 Mos.—1934
Gross earnings from oper.	9,224,632	8,582,781
Operating expenses	3,468,964	3,275,471
Net earnings	5,755,668	5,307,310

—V. 140, p. 4388.

Bayway Terminal—Committee Opposes Plan—

The committee for the 1st mtg. bonds (Harry E. Henneman, Chairman) has issued a circular letter to the bondholders stating his opposition to a plan of reorganization proposed by Wm. J. MacMillan. Mr. Henneman in his circular states in part:

"We thoroughly agree with the signers of the communication which accompanied Mr. MacMillan's proposal that the Terminal should be reorganized and we are proceeding to that end."

"The liabilities of Bayway exceed the value of its assets; it is bankrupt, and all the value which its assets have should go to its creditors. Any reorganization plan adopted should therefore put the management and ownership of such assets definitely in its creditors and not in its stockholders, who have no present equity in the property and who should be given no recognition in the reorganization."

Plan of Henneman Committee

The plan we will propose in the 77-B proceedings at the appropriate time, will provide for a new company with the following capitalization:

\$176,287 10-year 5½% 1st mortgage bonds.
1,292,775 20-year 6% income mortgage bonds.

587,625 shares of common stock.

As old bondholders you will receive without payment for each \$1,000 of old bonds, \$550 of new income mortgage bonds and 100 shares of common stock (being an aggregate of 40% of the common stock), and in addition you will receive the right to subscribe at \$75 for a unit representing \$75 of new first mortgage bonds and 50 shares of new common stock (being an aggregate of 20% of the common stock).

To note holders and holders of general claims, will go 20% of the new common stock, to be divided between them pro rata. 10% of the new common stock will go to the underwriters of your right to subscribe for the units representing new first mortgage bonds and common stock and it is expected that 10% will go to Lincoln Tidewater Terminal, Inc., pro rata annually as part of its compensation for managing the property for five years subject to control by the board of directors.

The Latest MacMillan Plan

This provides for endeavoring to raise \$350,000 new money from the Reconstruction Finance Corporation. Mr. MacMillan gives no assurance, however, that this can be done. We, after careful consideration and study, believe \$175,000 to be sufficient new money and we do not deem it wise to put too large a lien on the property prior to your future interest.

The MacMillan plan offers the holder of each \$1,000 bond among other things \$50 in cash, which is apparently to come from the proceeds of the RFC loan. The committee doubts, even if such a loan could be obtained from the RFC, that the latter would permit any part thereof to be used for a cash payment to bondholders.

The MacMillan plan proposes only an endeavor to borrow this \$350,000 from the RFC. The longest term loan which can be obtained from such source is for five years and no assurance can be obtained as to the renewal of any remainder unpaid at the end of such term. Our committee believe five years too short a time for which to borrow even \$175,000 and certainly it is too short a time for which to borrow \$350,000 secured by a first lien on the Terminal. The possibility of paying off out of earnings such an amount in five years is too uncertain to justify the risk, and if it were borrowed and not repaid at the end of such period bondholders would again run the risk of losing their property.

Interest on a \$350,000 first mortgage at 6% would require \$21,000 per year and on such a short mortgage to the RFC prudence would dictate an annual payment of \$70,000 and such payment no doubt would be required. In other words, there would be an annual charge of \$91,000 ahead of the second mortgage bonds to be given to you under the MacMillan plan, and on which you would be entitled to a maximum of 4% interest if earned. In our opinion the fixed charges proposed by Mr. MacMillan ahead of the second mortgage bonds are entirely too burdensome.

Under the latest MacMillan plan it is proposed to issue 100,000 shares of capital stock. Bondholders would receive 23,505 shares. Old common stock holders would receive 10,805 shares and 51% or 51,000 shares Mr. MacMillan proposes shall be trusted under a voting trust agreement. This totals 85,310 shares. What becomes of 14,690 shares the balance of the 100,000 shares?

Mr. MacMillan's plan provides that the 51% of the stock referred to above will have the right to elect four of the directors or control of the board either until the second mortgage bonds are retired or the period of time limited by the statutes of the State of New Jersey for such voting trust agreement. The preferred stock will have the right to elect two directors. The best your 23½% of the stock can do is to join in the election of one director. We think this voting situation discloses the real object of his plan, particularly when it is borne in mind that at the end of the voting trust period (10 years) the trusted stock (51% of the total) is to be turned over to Mr. MacMillan without payment, as additional consideration over and above such salary as he has in the meantime received for his services in managing the Terminal.—V. 140, p. 4390.

Bearings Co. of America—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4390.

Beaumont Sour Lake & Western Ry.—Earnings.

June—	1935	1934	1933	1932
Gross from railway	\$110,531	\$106,160	\$103,244	\$136,508
Net from railway	1,139	def370	11,977	39,532
Net after rents	def35,228	def38,546	def55,470	def5,642
From Jan. 1—				
Gross from railway	865,902	921,795	693,185	929,935
Net from railway	216,061	247,392	181,699	241,835
Net after rents	def48,451	def34,311	def83,742	def81,883

—V. 141, p. 106.

Bee-News Publishing Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.

Belgian National Rys.—Earnings—

[In Belgian Francs]

Calendar Years	1934	1933	1932	1931
Inc. from traffic	2,167,131,886	2,277,973,082	2,400,422,690	3,023,531,183
Inc. from various sources	48,039,305	51,943,595	51,555,359	67,198,764
Total receipts	2,215,171,191	2,329,916,677	2,451,978,049	3,090,729,947
General service, gen. expenses	434,325,737	439,976,461	454,052,632	474,127,842
Maint. of way, structures	297,468,788	308,657,647	372,415,830	424,435,490
Maint. of equip.	729,131,627	777,918,971	927,463,616	1,197,867,456
Transp. expenses	475,212,192	487,038,222	532,097,940	593,234,424
Renewals	362,265,000	362,265,000	362,265,000	362,265,000
Est. and renewal accounts—Cr.	35,250,023	32,596,434	27,814,819	27,986,012
Net oper. def.	47,982,130	13,343,190	168,502,150	pf66,785,747
Previous surplus	-----	-----	2,583,197	16,372,520
Income from deposits and investments	26,108,424	31,740,077	32,331,761	34,211,945
Withdrawal from reserve fund	28,343,262	115,789,424	287,093,658	-----
Total	6,469,556	134,186,311	153,506,465	117,370,212
Int. to res. fund	227,401	2,464,763	24,022,976	22,224,380
6% int. to the renewal fund	68,827,679	59,540,622	48,117,662	37,341,285
Interest on loans received	29,902,002	29,902,002	29,881,282	29,855,088
Interest on bond issue of 1931	30,000,000	30,000,000	30,000,000	23,750,000
Int. to fd. of regularization of annuities and indemnities	540,263	581,584	632,626	669,063
Allotment of int. to the amortization fund	2,003,180	1,697,340	1,355,000	947,200
Reduct'n in portfolio	-----	10,000,000	19,496,919	-----
Int. on the fund to assure int. on the partic. bonds	2,821,280	-----	-----	-----
Credit bal.	df127,852,249	-----	-----	2,583,197

—V. 141, p. 106.

Bell Telephone Co. of Pennsylvania—Earnings—

6 Mos. End, June 30—	1935	1934	1933	1932
Telep. oper. revenues	\$30,370,184	\$30,228,088	\$29,533,793	\$34,324,237
Telep. oper. expenses	21,535,894	21,539,698	21,962,331	24,628,490
Net telep. oper. revs.	\$8,834,291	\$8,688,389	\$7,571,462	\$9,695,747
Uncoll. oper. revenues	-----	-----	-----	440,189
Taxes assign. to oper. (incl. Federal taxes)	1,786,793	1,423,297	1,260,836	1,389,018
Operating income	\$7,047,498	\$7,265,092	\$6,310,626	\$7,866,540
Non-oper. rev.—net	45,489	76,520	136,591	234,660
Total gross income	\$7,092,987	\$7,341,612	\$6,447,218	\$8,101,200
Rents & miscell. deduc.	51,610	50,393	44,012	916,771
Interest	2,846,762	3,016,520	3,038,163	2,994,540
Debt discount and exp.	61,505	61,506	61,550	61,676
Balance net income	\$4,133,110	\$4,213,192	\$3,303,492	\$4,128,214
Preferred dividends	650,000	650,000	650,000	650,000
Common dividends	3,300,000	4,400,000	4,400,000	4,400,000
Deficit	sur\$183,110	\$836,808	\$1,746,508	\$921,786

Removed from List—

The Pittsburgh Stock Exchange has removed from the list (a) 1st mtg. sinking fund gold \$s. due Dec. 1 1943 of Central District Telephone Co. and (b) 1st mtg. 5% bonds, due Dec. 1 1949 of Pittsburgh & Allegheny Telephone Co.—V. 141, p. 585.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

6 Mos. End, June 30—	1935	1934
Operating income	\$8,529,756	\$7,523,368
Oper. exp. (incl. prov. for doubtful notes)	5,111,203	4,355,155
Net operating income	\$3,418,553	\$3,168,213
Income credits	22,056	140,245
Gross income	\$3,440,609	\$3,308,458
Interest on 6% conv. debentures	127,110	128,322
Other interest	224,438	199,329
Provision for Fed. income & capital stock taxes—current period	563,680	422,000
Other charges (incl. amortiz. of deb. disc. & exp.)	20,325	117,370
Net income applicable to minority stockholders of subsidiary companies	7,512	12,472
Net income	\$2,497,544	\$2,428,965
Earned surplus Jan. 1 1934	5,340,359	5,689,621
Total	\$7,837,902	\$8,118,586
Surplus credits—net	12,072	Dr92,567
Earned surplus available for divs. on capital stocks of the corporation	\$7,849,974	\$8,026,019
Preferred stock series A at \$3.50 per sh. per annum	376,990	376,990
Common stock at \$1.50 per share per annum	1,569,389	1,569,374
Earned surplus June 30	\$5,903,595	\$6,079,656
Shares common stock outstanding	2,092,444	2,092,444
Earnings per share	\$1.01	\$0.98

Condensed Consolidated Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash	4,241,520	3,684,590	Notes & accts. pay.	10,998,814	8,262,56
x Install. notes receivable (net)	48,579,771	45,045,569	Due to assoc. co.	190,361	416,822
Miscell. notes and accts. receivable	262,146	502,681	Empl. thrift accts.	2,026,834	1,761,528
Invest.—at cost	25,783	296,848	Reserves for taxes, insurance, &c.	832,467	687,604
Pur. fund for acq. of 6% deb.	87,500	83,500	1946	4,237,000	4,237,000
y Furn. & fixtures (after deprec.)	550,669	573,955	Outside int. in cap. stocks of subs.	91,378	245,724
Expends. for business development	-----	764,433	a Preferred stock	10,770,650	10,770,650
Unamort. deb. dis. & expense, &c.	531,401	697,769	b Common stock	14,916,080	14,916,080
Total	54,278,791	51,649,345	Paid-in surplus	4,311,611	4,331,716
			Earned surplus	5,903,595	6,079,656

a Represented by 215,413 no par shares. b Represented by 2,092,444 no par shares. x Less reserve for doubtful accounts of \$3,118,520 in 1935 and \$3,346,576 in 1934. y After reserve for depreciation of \$649,924 in 1935 and \$672,291 in 1934. z Less \$103,000 par value held by subsidiary company.—V. 141, p. 585.

Bessemer Limestone & Cement Co.—Removed from List

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 1302.

Bessemer & Lake Erie RR.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$1,016,755	\$1,182,983	\$729,515	\$332,355
Net from railway	430,495	521,625	392,434	def40,564
Net after rents	367,079	460,406	329,726	def34,791
From Jan. 1—				
Gross from railway	4,073,333	3,834,656	2,092,582	1,613,733
Net from railway	925,105	536,836	181,490	def626,327
Net after rents	869,112	499,775	108,798	def716,963

—V. 140, p. 4390.
Birk Bros. Brewing Co.—Removed from List—
 See "Chronicle" of July 20, p. 354-356.—V. 137, p. 1055.

Birmingham Electric Co.—Earnings—

(National Power & Light Co. Subsidiary)

Period End. June 30—	1935—Month—	1934	1935—12 Mos.—	1934
Operating revenues	\$483,813	\$463,125	\$6,060,248	\$5,611,966
Operating expenses	392,112	370,856	4,703,042	4,386,471
Net revs. from oper.	\$91,701	\$92,269	\$1,357,206	\$1,225,495
Other income	407	86	1,384	1,077
Gross corp. income	\$92,108	\$92,355	\$1,358,590	\$1,226,572
Int. & other deductions	49,984	51,022	605,924	665,234
Balance	\$42,124	\$41,333	\$752,666	\$561,338
Property retirement reserve appropriations			480,000	467,500
Dividends applicable to preferred stock for period, whether paid or unpaid			429,244	429,224

Deficit \$156,578 \$335,386
 y Before property retirement reserve appropriations and dividends.
 z Dividends accumulated and unpaid to June 30 1935 amounted to \$214,622, after giving effect to dividends of \$1.75 per share on \$7 pref. stock and \$1.50 a share on \$6 pref. stock, declared for payment on July 1 1935. Dividends on these stocks are cumulative.—V. 141, p. 268.

Blue Ribbon Corp., Ltd.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6½% cum. pref. stock, par \$50, payable Aug. 1 to holders of record July 25. The dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. Similar distributions were made in each of the 14 preceding quarters, prior to which regular quarterly disbursements of 81¼ cents per share were made.—V. 140, p. 2855.

Bond & Mortgage Guarantee Corp.—Moves Offices—

The company has moved its Manhattan office from 7 Maiden Lane to 42 Broadway.—V. 140, p. 3887.

Borg-Warner Corp.—Earnings—

(Including Constituent Companies)

6 Mos. End. June 30—	1935	1934	1933	1932
Net oper. prof. after ded. of factory, admin. and selling exps., but before ded. of depr. chgs.	\$4,293,655	\$3,007,225	\$1,161,710	\$1,245,409
Int. disc. & sund. rec'ts.	226,937	286,238	248,928	283,069
Total income	\$4,520,592	\$3,293,462	\$1,410,638	\$1,528,479
Deprec. of plant & equip	837,071	791,416	802,979	813,716
Int. & financing charges	126,196	158,905	203,260	149,452
Federal income tax	545,993	392,614	69,226	129,330
Minority interest			1	20
Net income	\$3,011,332	\$1,950,528	\$335,172	\$435,961
y Preferred dividends	111,664	114,881	120,027	125,677
Balance, surplus	\$2,899,668	\$1,835,647	\$215,145	\$310,284
Shares com. stock outstanding (par \$10)	1,150,928	1,150,916	1,150,899	1,151,244
Earnings per share	\$2.52	\$1.59	\$0.19	\$0.26

y Including dividends paid to preferred stockholders of constituent companies.
 Consolidated Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks and on hand	10,245,507	6,400,047	Accts. payable and accr'd expenses	3,363,560	3,497,658
Call loans and marketable secur.	21,785,509	3,504,368	Notes payable	6,495	9,856
Customers' accts. rec. less reserves	4,411,621	3,119,681	Notes pay. current	1,609	
Empl. and officers traveling advs. & accts. receivable	14,829		Special reserve	316,343	415,778
Cust. notes receiv.	72,284	147,818	Dividends payable	496,547	344,558
Other notes accts. receivable	123,850	56,629	Res. for Fed. tax	1,155,448	576,167
Mat'ls supp., &c.	6,441,657	5,989,052	1st mtge. bonds	163,000	
Prepayments	147,809		Gold bonds of sub.	866,250	
Accrd' int. & divs. receivable	27,360	72,931	Pref. stock called	838,500	
Due from closed banks	28,738	48,782	Bonds outst. (constituent cos.)		1,075,000
Insur. prem., &c., prepaid charges	262,202	258,504	7% pref. stock	2,500,000	3,400,000
y Stocks, bonds & notes of other companies, &c.	2,459,695	2,413,681	Com. stk. outst'g	12,308,530	12,308,410
x Prop. plant & eq.	12,674,319	13,629,086	Minority interest		40,200
Good-will & pats.	375,016	396,631	Surplus	17,054,118	14,369,581
Total	39,070,400	36,037,209	Total	39,070,400	36,037,209

x After depreciation of \$13,037,738 in 1935 and \$11,872,624 in 1934.
 y Includes common and preferred shares of Borg-Warner Corp. z Marketable securities only.—V. 140, p. 4227.

Boston Elevated Ry.—Earnings—

Month of June—	1935	1934
Receipts from direct operation of road	\$1,936,349	\$1,953,416
Interest on deposits, income from securities, &c.	4,041	4,187
Total receipts	\$1,940,390	\$1,957,604
Operating expenses	1,395,204	1,413,137
Federal, State and municipal tax accruals	119,921	138,830
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	234,774	233,180
Interest on bonds and notes	319,740	322,534
Miscellaneous items	7,256	5,557
Net deficit	\$239,869	\$259,059

—V. 140, p. 4390.

Boston & Maine RR.—Earnings—

Period End. June 30—	1935—Month—	1934	1935—6 Mos.—	1934
Operating revenues	\$3,672,691	\$3,526,796	\$21,825,267	\$21,713,924
Net ry. oper. income	602,817	542,701	2,965,014	2,777,102
Other income	77,851	76,071	520,354	486,795
Gross income	\$680,668	\$618,772	\$3,485,368	\$3,263,897
Deductions	630,405	638,041	3,768,513	3,832,745
Net income	\$50,263	def\$19,269	def\$283,145	def\$568,848

—V. 140, p. 4390.

Bower Roller Bearing Co.—Capital Increased—

The stockholders recently approved a resolution to increase the capital stock to 500,000 shares (\$5 par) from 250,000 shares (\$5 par). The 250,000 new shares will be held in the treasury for future corporate purposes.—V. 141, p. 585.

(E. J.) Brach & Sons, Chicago—Earnings—

Years End. Dec. 31—	1934	1933	1932	1931
Sales (net)	\$5,803,908	\$4,271,977	\$3,763,307	\$5,142,934
Cost of sales	4,522,869	3,166,947	2,821,646	3,638,806
Sales & admin. expenses	824,822	770,948	795,892	1,187,140
Net operating income	\$456,218	\$334,082	\$145,769	\$316,988
Other income	41,066	6,773		
Net profit	\$497,284	\$340,856	\$145,769	\$316,988
Depreciation	121,750	135,968	143,199	144,951
Federal taxes	59,000	31,000		19,750
Net income	\$316,534	\$173,888	\$2,570	\$152,287
Dividends paid	175,835	72,627	104,014	298,162
Balance	\$140,699	\$101,261	def\$101,444	def\$145,875
Earned per share on com	\$1.79	\$1.00	\$0.01	\$0.76

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
y Property	\$1,445,297	\$1,454,071	x Cap. stock & sur.	\$3,706,520	\$3,502,531
Other assets	40,377	79,152	Accounts payable	95,012	56,653
Cash	776,849	754,093	Accr. wages, com-		86,177
Marketable secur.	902,464	786,982	missions, &c.		197,930
Cash advance to brokers	33,630		Res. for conting.	142,471	201,585
Real est. not used	29,002		Federal taxes, &c.		31,000
Receivables	163,347	169,225			
Inventories	731,997	610,746			
Deferred charges	18,969	23,678			
Total	\$4,141,933	\$3,877,946	Total	\$4,141,933	\$3,877,946

x Represented by 176,600 no par share in 1934 and 173,184 in 1933.
 y After allowance for depreciation of \$1,588,398 in 1934 and \$1,747,158 in 1933.—V. 140, p. 793.

(C.) Brewer & Co., Ltd.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross earnings	\$1,807,651	\$1,774,506	\$1,302,768	\$1,486,889
Expenses and losses	346,993	459,885	325,088	370,639
Net income	\$1,460,658	\$1,314,621	\$977,680	\$1,116,250
Dividends	1,280,000	1,200,000	960,000	960,000
Balance, surplus	\$180,658	\$114,621	\$17,680	\$156,250

—V. 141, p. 585.

Brewers & Distillers of Vancouver, Ltd. (& Subs.)—

Years Ended Dec. 31—	1934	1933	1932
Profit and income	\$526,333	\$292,813	\$303,190
Depreciation	144,357	145,206	146,239
Interest on bank loans, &c.	5,750	928	20,291
Organization expenses		2,283	2,283
Prov. for Dom. & Prov. taxes	81,113	72,000	47,523
Bad debts	112,095		
Directors fees	13,500		
Net profit for the year	\$169,517	\$72,396	\$86,853
Previous surplus	1,977,756	2,483,108	2,475,694
Adjustment relating to prior period	375,139		deb79,438
Total surplus	\$1,772,134	\$2,555,504	\$2,483,108
Dividend paid		577,748	
Profit and loss surplus	\$1,772,134	\$1,977,756	\$2,483,108

Consolidated Balance Sheet as at Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Inventories	\$2,796,537	\$3,235,129	Bank loans & overdrafts (secured)	\$133,231	
Sund. debtors (less reserve)	342,091	397,756	Dividend payable		\$571,748
Cash	326,845	402,127	Sundry creditors	97,580	138,196
Agreements for sale &c.	18,125		Deposits on sales	23,441	
Amounts held by Govt. in respect to sales tax in dispute		56,005	Heinrich Invest. Corp. share subscription		75,000
Deferred charges	37,185	35,591	Res. for Dom. & Prov. taxes	111,342	98,662
Investments	268,656	249,485	Res. for conting.	18,790	18,790
Land, bldgs., plant, &c.	2,285,805	2,429,084	x Share capital	4,514,194	4,514,494
Good-will	595,467	595,467	Surplus	1,772,134	1,977,755
Total	\$6,670,713	\$7,400,646	Total	\$6,670,713	\$7,400,646

x Represented by 5,777,378 shares without par value, being a total of 6,089,840 shares issued, less 312,462 held by subsidiaries, part of an authorized issue of 7,500,000 shares.—V. 139, p. 1546.

British Columbia Packers, Ltd.—Earnings—

Period—	10 Mos. End. Dec. 31 '34	Years Ended Dec. 31 '34	Feb. 28 '34
Operating profit	\$225,959	\$108,290	\$81,022
Provision for depreciation	221,858	168,027	345,596
Int. on Wallace Fisheries, Ltd., deb. stock		14,937	19,057
Lease expenses		15,057	
Provision for Provincial taxes		708	966
Directors remuneration		6,643	
Loss	\$18,187	\$94,817	\$287,219

Consolidated Balance Sheet

Assets—	Dec. 31 '34	Feb. 28 '34	Liabilities—	Dec. 31 '34	Feb. 28 '34
Inventories	\$1,599,723	\$1,155,318	Bank loans	\$978,963	\$876,000
Expend on present year's pack	27,864	52,779	Bills payable	720,000	723,491
Sundry debtors	158,455	90,429	Sundry creditors, incl. accrued int. & taxes	95,290	108,938
Cash	2,043	2,319	Int. of min. share-holders in cap. stks. of sub. cos.		4,921
Cash in hands of trustee for debts	21,100	456	6% 1st mtge. deb. stks. of Wallace Fisheries, Ltd.	297,000	298,000
Inv. in & advances to Allied Co.	5,000	5,000	Preferred stock	3,944,500	3,940,500
x Land, buildings, plant, &c.	4,147,879	4,796,851	y Common stock	3,731,844	3,731,844
Deficit	3,801,534	3,380,542			
Total	\$9,763,597	\$9,483,695	Total	\$9,763,597	\$9,483,695

x After reserve for depreciation of \$2,339,649 in December and \$2,161,374 in February. y Represented by 277,662 shares (no par value).—V. 140, p. 313.

British Columbia Pulp & Paper Co., Ltd.—Earnings—

Calendar Years—	1934	1933	1932	1931
Operating profits	\$706,833	\$404,072	loss\$76,205	\$363,446
Bond interest	317,553	314,789	303,389	310,123
Depreciation	395,000	350,000		200,000
Directors fees	3,900			
Investment write-off				x22,000
Income taxes	12,000		258	2,911
Net loss	\$21,620	\$260,717	\$379,853	\$171,588
Preferred dividend				29,200
Deficit	\$21,620	\$260,717	\$379,853	\$200,788
Previous deficit	782,918	522,202	142,348	sur58,440
Total deficit	\$804,538	\$782,919	\$522,201	\$142,348
x Provision to write down Dominion Government guaranteed bonds to market value.				

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Inventories	\$1,027,012	\$573,751	Bank loan	\$210,000	\$10,000
Receivables	339,637	273,308	Accounts payable	212,666	140,948
Govt. guar. bonds	226,300	246,375	Res. for Prov. inc. tax	12,000	—
Cash	38,997	47,202	Bond int. accrued	50,073	81,650
x Properties	6,426,160	6,753,052	1st mtge. bonds	3,321,000	3,321,000
Investments	221,090	147,390	Gen. mtge. bonds	1,445,000	1,445,400
Deferred charges	67,238	46,542	Preferred stock	556,200	556,200
Deficit	804,538	782,918	Common stock	3,000,000	3,000,000
			Contingency res.	10,000	10,000
			Deferred liability	333,634	215,340

Total.....\$9,150,973 \$8,870,539 Total.....\$9,150,973 \$8,870,539

x After reserve for depreciation and depletion of \$2,595,583 in 1934 and \$2,141,320 in 1933.—V. 139, p. 2197.

Brazil Ry.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 131, p. 3362.

Bronx Gas & Electric Co.—Rate Cut Approved—

See Consolidated Gas Co. below.—V. 140, p. 3540.

Brooklyn Union Gas Co.—Earnings—

Period End. June 30—	1935—6 Mos.—1934	1935—12 Mos.—1934
a Gross revenue at filed tariff schedules	\$11,464,476	\$11,947,007
Less revs. in suspense	313,643	222,225
Gross revenue	\$11,150,832	\$11,724,782
Oper. exp. incl. maint. and retirement exp., taxes and uncoll. bills	8,407,983	8,590,297
Gross corporate income	\$2,742,849	\$3,134,485
Int. on long term debt & misc. int. & chgs	1,332,406	1,308,790
Net income, excl. revs. in suspense	\$1,410,443	\$1,825,695
Revenues in suspense	313,643	222,225
Interest accrued on revenues in suspense	27,694	876
Net income, incl. revenues in suspense	\$1,751,780	\$2,048,796
b Earnings per share:		
Net income, excl. revs. in suspense	\$1.89	\$2.46
Revs. in suspense	\$0.46	\$0.30
Net income, incl. revs. in suspense	\$2.35	\$2.76

a This figure includes amounts held in suspense pending the final determination of the validity of an order of the P. S. Commission dated March 3 1934, which directed a temporary reduction of 5% in rates. On June 27 1935, the Appellate Division reversed the order of the Commission and remitted the case to it for further hearing.

b Earnings per share are based on average number outstanding.

New Director—

William J. Wasson has been elected a director.—V. 140, p. 3032.

Brooklyn Edison Co., Inc.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Sales of elec. energy (kwh)	265,949,064	263,778,619
Operating revenues:		
From sales of electric energy	\$11,392,626	\$10,418,529
From miscell. sources	458,746	469,160
Total oper. revenues	\$11,851,372	\$10,887,690
Operating expenses	5,005,533	4,933,889
Retirement expense	1,108,256	1,014,285
Taxes (incl. prov. for Federal inc. tax)	2,381,189	2,229,702
Operating income	\$3,356,392	\$2,709,812
Non-operating revenues	171,616	168,557
Non-oper. rev. deducts.	Dr30,787	Dr28,236
Gross corp. income	\$3,497,222	\$2,850,134
Int. on long-term debt	837,257	837,257
Mis. int., amort. of debt disc. & exp. & miscell. deductions	105,978	86,044
Net income	\$2,553,986	\$1,926,832

Income Statement for the 12 Months Ended June 30

	1935	1934
Sales of electric energy—kw. hours	1,116,565,898	1,089,629,037
Operating revenues:		
From sales of electric energy	\$46,616,976	\$43,190,418
From miscellaneous sources	1,850,742	1,903,244
Total operating revenues	\$48,467,718	\$45,093,662
Operating expenses	20,171,745	19,080,825
Retirement expense	4,552,944	4,559,511
Taxes (including prov. for Federal inc. tax)	9,360,916	7,918,628
Operating income	\$14,382,112	\$13,534,697
Non-operating revenues	690,934	702,439
Non-operating revenue deductions	Dr133,703	Dr188,970
Gross corporate income	\$14,939,343	\$14,048,167
Misc. int., amort. of debt discount & exp. & miscell. deductions	3,349,030	3,349,060
Net income	\$11,235,517	\$10,409,478

Possible Changes in Returns Due to Pending Litigation

To the extent of the amounts included in rate reserve account hereinafter shown (electric sales suspense), and the related items of uncollectible bills, taxes and interest applicable thereto, the results for the periods covered by the accompanying statements will be affected by the outcome of litigation pending in the State Courts of the State of New York or of proceedings before the Public Service Commission. The amounts shown as operating revenues, and the subsequent computations of operating and corporate income, &c., are after deducting the amounts shown in the rate reserve account and related items as representing the effects of the 6% reduction in the electric rates of the company ordered by the Public Service Commission in its Case No. 6367 to become effective as of Sept. 1 1933, and to remain in effect for a period of one year unless otherwise ordered by the Commission, the validity of which reduction was reviewed by appropriate proceedings in the State Courts, and the taking effect thereof was stayed upon giving of an undertaking conditioned for the repayment to consumers of the excess collected, if the order of the Commission was finally sustained on appeal. On May 13 1935 the Appellate Division of the Supreme Court for the Third Department entered an order annulling the determination of the Commission and remitting the matter to the Commission for a new and further hearing on the merits. The amounts shown below represent the rate reserve account under the undertaking:

	1935	1934
3 months ended June 30	—	\$607,462
6 months ended June 30	—	1,284,822
12 months ended June 30	\$518,443	1,996,553
Totals for the periods ended June 30	2,514,997	1,996,553

Also dependent upon the outcome of such litigation or proceedings are amounts for uncollectible bills, taxes and interest applicable to the amount shown in the rate reserve. The figures shown in the accompanying statements do not show or include the effects of the outcome of the litigation or

proceedings as to the items of uncollectible bills, taxes and interest related to the reserve account.

The tax liability for the periods is similarly subject to change, depending on the outcome of proceedings or litigation relating to the right of the company to deduct from its special franchise taxes certain additional local taxes imposed by the City of New York. The operating expenses do not include the costs and expenses which would be incurred by the company in complying with various requirements imposed by the Commission as a part of amended uniform system of accounts, which is in litigation before the State Courts or has been annulled by the Court in certain respects and remitted to the Commission, and which, according to the advice received by the company, could not in any event affect retroactively the results for the period ended June 30 1935 or prior thereto.

The audit of the Federal income tax returns of the company for the calendar years 1933 and 1934 has not yet been made; and changes in tax liability which may result from such audit are not reflected in the accompanying statements. Notice was received on or about July 13 1935, of proposed assessments for alleged deficiency in the 1932 Federal income tax return, which additional assessments will be contested.

Additional assessments under the City of New York excise tax for the 12 months ended Aug. 31 1934 have been received by the company to June 30 1935, which aggregate approximately \$46,136.89 in excess of the provision made for such tax in the accounts of the company during the said period ended Aug. 31 1934. These additional assessments will be contested.

Rate Reduction Approved—

See Consolidated Gas Co. below.—V. 140, p. 3540.

Brown Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 107.

Brown Paper Mill Co., Inc.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 129, p. 1127.

Brown Shoe Co., Inc.—Debentures Offered—A new issue of \$4,000,000 15-year 3½% sinking fund debentures was offered publicly July 30 by Goldman, Sachs & Co. and Lehman Bros. at par and int. The issue was oversubscribed the day of offering.

Dated Aug. 1 1935; due Aug. 1 1950. To be issued in coupon form in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest payable at the office of Goldman, Sachs & Co., New York, or their successors as fiscal agents. Interest payable Feb. & Aug. Conn. 4 mills tax, Maryland 4½ mills tax, Penn. 5 mills tax, Calif. personal property tax not exceeding 2-10 of 1% per annum, and Mass. income tax not exceeding 6% per annum refundable upon application, as provided in the indenture. Red. at any time all or part on at least 45 days' notice at 105 if red. prior to Aug. 1 1941, with successive reductions in redemption price of ¼ of 1% on Aug. 1 1941 and on each Aug. 1 thereafter to and incl. Aug. 1 1946, and with further successive reductions in the redemption price of ¼ of 1% on Feb. 1 1947 and on each Aug. 1 and Feb. 1 thereafter to maturity, together, in each case, with int. accrued to redemption date. Sinking fund provided for in indenture to retire each Feb. 1 and Aug. 1 prior to maturity either 1½% or 2% semi-annually of the entire issue, depending upon earnings. Lawyers County Trust Co., New York, trustee.

Listing—Company has agreed to make application, at request of Goldman, Sachs & Co., for listing of the debentures on the New York Stock Exchange or New York Curb Exchange and their registration under the Securities Exchange Act of 1934.

Redemption of Preferred Stock—Company has offered to acquire shares of its 7% cum. pref. stock, which have been called for redemption on Oct. 31 1935, at the redemption price of \$120 per share plus the div. of \$1.75 per share not regularly payable until Nov. 1 1935, discounted at the rate of 1½% per annum from date of purchase. A holder of pref. stock who wishes thus to receive cash payment for his shares before the redemption date, without any deduction for brokers' commissions to Goldman, Sachs & Co., should promptly forward such shares, either through his own bank or investment dealer or directly, to Goldman, Sachs & Co., 30 Pine St., New York, against payment.

A prospectus, dated July 30, affords the following:

History and Business—Company was incorp. in New York Jan. 2 1913, at which time it took over the assets and operations of an enterprise originally established in 1878 to engage in the manufacture and the wholesale distribution of shoes.

The business of the company is principally the manufacture of a complete line of medium-priced men's women's, and children's shoes, both staple and styled, and the sale of these shoes at wholesale through the company's six selling divisions to more than 20,000 retailers throughout the United States. The product is sold both under the company's own brands, such as "Buster Brown," "Brownbilt," "Tread Straight" and "Blue Ribbon," and under the private brands of retailers. Company also purchases and resells to domestic retailers minor amounts of rubbers, overshoes and slippers.

Arrangements have been made with some 350 independent shoe dealers under which they retail shoes only as purchased from the company, while the company advises with these dealers as to certain of their sales and merchandising policies.

Distribution of the product of the company is effected principally from four warehouses located in St. Louis, two of which occupy portions of the company's general office buildings, held under leases, and two of which are solely warehouses and are held in fee.

Thirteen factories for the manufacture of shoes are owned in fee and operated within less than 300 miles of St. Louis, and one additional shoe factory is owned in fee and operated within the city limits. These factories have a capacity to produce, on the basis of a five-day week, more than 16,000,000 pairs of shoes a year.

The company operates a partly-owned and partly-leased plant in St. Louis, where it cuts the soles and builds the heels for its own product. In addition, the company manufactures in its general supply plant in St. Louis, which it leases, all of the cartons and certain of the inks, dyes, and stains which it uses. A subsidiary of the company, Moeuch Tanning Co., Inc., owns in fee and operates two tanneries in Gowanda, N. Y., one of which tans slightly more than half of the company's sole leather requirements, while the other tans slightly less than half of its upper leather requirements. More than 9,000 persons are employed by the company and its subsidiaries.

Capitalization as of April 30 1935

	Authorized	Outstanding
7% cum. pref. stock (\$100 par)	45,375 shs.	a31,559 shs.
Common stock (no par)	b500,000 shs.	247,000 shs.

a To be redeemed out of the proceeds of the present issue. b Although the company has granted an option to purchase 8,000 shares of common stock without par value, no shares have been reserved thereagainst.

Profits—The consolidated net profits of the company and subsidiary (Moeuch Tanning Co., Inc.) for the three years ended Oct. 31 1934, before provision for Federal and State income taxes, but after deduction of all other charges, including additions to the reserve for inventory fluctuations amounting to \$25,000 in the fiscal year ended Oct. 31 1932 and to \$275,000 in the fiscal year ended Oct. 31 1934, were as follows:

Year Ended Oct. 31—	Net Profits
1932	\$1,225,299
1933	1,700,844
1934	1,350,581

The consolidated net profits of the company and its subsidiary, for the six months ended April 30 1935 (see V. 140, p. 3887), inclusive of a credit of \$150,000 from the reserve for inventory fluctuations, and before provision for Federal and State income taxes, but after deduction of all other charges, was \$549,396. Company's operations are of a seasonal nature; sales are low and charges to operations are high during the May-July period each year. Accordingly, the company estimates that it will operate at a seasonal deficit during the May-July period of 1935, as it did during the corresponding period in 1934 and usually in other recent years.

The annual interest charges on the \$4,000,000 15-year 3½% sinking fund debentures, the present issue, will amount to \$150,000. Upon completion of the present financing, these debentures will be the sole outstanding funded indebtedness of the company.

Purpose—Proceeds from the sale of the present issue, after deducting estimated expenses, will be approximately \$3,835,992. About \$3,787,080 of such proceeds will be used to redeem on Oct. 31 1935, the 31,559 shares of the company's 7% cum. pref. stock now outstanding, except to the extent that any of such shares may be purchased out of such \$3,787,080 prior to the redemption date, at a total cost per share not in excess of the

redemption price of \$120 plus accrued dividends to the date of redemption. The remainder of the net proceeds, \$48,912, will first be applied to the reduction or elimination of all bank loans to the company that may then be outstanding. Such bank loans, if any, will have been incurred to finance the company's seasonal operations. Any excess over the amount of such bank loans will be added to the company's general funds.

Offering of Debentures—The \$4,000,000 debentures are to be sold by the company, at 97% and int. to Goldman, Sachs & Co., and Lehman Brothers, who will be principal underwriters; and Goldman, Sachs & Co. and Lehman Brothers have each agreed, subject to certain conditions, to purchase severally at the above-mentioned price \$2,000,000 of the debentures.

Consolidated Balance Sheet April 30 1935

Assets—		Liabilities—	
Cash.....	\$677,202	Accounts payable.....	\$294,887
Acc'ts rec. (less reserve).....	6,020,153	Accrued liabilities.....	223,137
Inventories (less res.).....	6,590,921	Other current liabilities.....	471,102
Inv. in sub. cos. & acc'ts.....	55,732	7% preferred stock.....	3,155,900
Other assets.....	547,022	Common stock.....	2,247,000
Fixed assets.....	2,843,839	Capital surplus.....	3,118,507
Less (nominal value).....	1	Surplus from operations.....	9,224,337
Trade name, good-will, &c.....	1		
Deferred charges.....	1		
Total.....	\$16,734,871	Total.....	\$16,734,871

* After depreciation reserve of \$2,864,922. y Includes contributions (\$895,431) from community groups in connection with establishment of new factories. z Represented by 247,000 shs. (no par) at stated value of \$1 per share.

Preferred Stock Called—

The entire outstanding 7% cumulative preferred stock (par \$100) has been called for redemption at \$120 per share plus the \$1.75 dividend payable Nov. 1. Payment will be made on Oct. 31 at the office of Goldman Sachs & Co., 30 Pine St., N. Y. City.—V. 141, p. 269.

Brunswick-Balke-Collender Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net loss after deprec., depletion, interest, & other charges.....	\$62,577	\$35,683
x Also after allowing for profit of \$45,210 on the sale of securities.—	\$159,069	\$21,131

V. 140, p. 3710.

(Edward G.) Budd Mfg. Co.—Asks Debenture Extension—

Company Seeking \$5,000,000 Reserve Loan—

The company has announced a plan for the extension of its \$1,493,000 6% debenture bonds, due February 1938 to February 1941, under which 25% of the face amount of the bonds would be paid immediately. Bond holders will be asked in letters to waive the provision in the indenture against any prior mortgage, in order to permit the company to obtain a \$5,000,000 loan from the Federal Reserve Bank under Section 13-B of the Federal Reserve Act, which provides for loans to industry.

A special meeting of stockholders will be called for Oct. 31 to approve the loan.

After the debenture holders have given their approval and pending consent of stockholders, the Federal Reserve Bank of Philadelphia, which has already approved the loan, will grant the loan in participation with local banks on a temporary basis.

The \$5,000,000 loan, which will be payable in five years, is to be secured by a first mortgage on the company's real property and the pledge of certain other assets, the company states.

The letter to stockholders states: "We believe we are facing a period of business improvement, and we have booked for the next year an increased volume of automobile body business. We anticipate a growing demand for stream-lined, light-weight, high-speed rail equipment. It is consequently essential that funds be obtained for the purpose of supplying additional working capital and for the payment of certain matured and maturing obligations."

The company already had obtained a loan from the Federal Reserve Bank under the loans to industry provision of the Reserve Act. In November 1934 the company applied for a loan of \$2,500,000 and on Dec. 31 1934 the Reserve Bank extended a loan of \$1,900,000. This revolving credit reached a peak in March 1935 of \$2,200,000, and at the annual meeting of the company on June 25 Edward G. Budd, President, said that the loan at that time had been reduced to \$980,000.—V. 141, p. 586.

Buffalo General Electric Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Operating revenues.....	\$3,841,258	\$3,779,950
Oper. rev. deductions.....	2,755,755	2,647,334
Operating income.....	\$1,085,503	\$1,132,616
Non-oper. income, net.....	62	679
Gross income.....	\$1,085,566	\$1,133,295
Deduc. from gross inc.....	528,419	535,668
Net income.....	\$557,146	\$597,627

x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 3887.

Bulkley Building Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 153.

Bunker Hill & Sullivan Mining & Concentrating Co.

Period End. June 30—	1935—Month.—1934	1935—6 Mos.—1934
Operating profit after expenses, int. and other income.....	\$163,741	\$61,648

—V. 141, p. 107.

Bunte Brothers—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4228.

Burma Corp., Ltd.—Final Dividend—

The directors have declared a final dividend of five annas a share on the common stock. Last year a final dividend of 2½ annas was paid on Oct. 10.—V. 139, p. 1821.

Burlington-Rock Island RR.—Abandonment—

The Interstate Commerce Commission on July 24 issued a certificate permitting the company to abandon that part of its line of railroad extending from Hubbard to Hillsboro, 25.18 miles, all in Hill County, Texas.

Earnings for June and Year to Date

June—	1935	1934	1933	1932
Gross from railway.....	\$57,611	\$64,971	\$76,761	\$62,899
Net from railway.....	def28,104	def11,977	13,666	def7,377
Net after rents.....	def46,147	def23,497	475	def21,012
From Jan. 1—				
Gross from railway.....	396,113	378,037	403,945	492,891
Net from railway.....	def91,654	def46,340	13,982	13,637
Net after rents.....	def186,044	def126,095	def75,775	def101,922

—V. 141, p. 107.

Bush Terminal Co.—New Board of Directors—

At a meeting of the debenture and common stockholders held on July 26 for the purpose of electing a new board of directors, the following were elected to the new board: Thomas W. Ashwell, Allen K. Brehm, Ellsworth Bunker, Irving T. Bush, Frederick T. Fisher, Oswald W. Knauth, Manton B. Metcalf Jr., Willis G. Nash, William B. Nichols, Thomas M. Peters, and Edward P. Warner.—V. 141, p. 586.

Order Signed—

Judge Robert A. Inch, United States District Court, Brooklyn, has signed an order to show cause returnable Aug. 15 as to whether the company (in process of reorganization under Section 77-B of the Bankruptcy Act) should be required to initiate interest payments on its 1st mtge. bonds outstanding. Herman Bachrach, special master appointed by the Court recommended in his interim report that interest be paid in view of the fact that it was being earned.—V. 141, p. 586.

Byers Machine Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 131, p. 3880.

Calumet & Hecla Consolidated Copper Co.—Earnings

Period Ended—	3 Months June 30 '35	3 Months Mar. 31 '35	Total 6 Months
Revenue from copper & oxide sales.....	\$1,078,930	\$630,235	\$1,709,165
Cost of same.....	798,009	452,834	1,250,843
Operating gain.....	\$280,922	\$177,401	\$458,323
Other income.....	21,613	—	21,613
Total income.....	\$302,535	\$177,401	\$479,936
Depreciation.....	190,727	124,043	314,770
Depletion.....	222,927	131,502	354,429
Other charges.....	515	32,610	33,125

Net loss.....\$111,634 \$110,755 \$222,389
—V. 140, p. 3032.

Calaveras Cement Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Aug. 12 to holders of record Aug. 5. This will be the first distribution made on this issue since Jan. 15 1934 when a regular quarterly payment of \$1.75 per share was made.

Accumulations as of Oct. 15 after the payment of the Aug. 12 dividend will amount to \$11.75 per share.—V. 141, p. 427.

Cambria & Indiana RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway.....	\$102,595	\$76,969	\$96,446	\$76,401
Net from railway.....	35,043	8,335	22,905	4,446
Net after rents.....	65,586	49,791	67,014	41,551
From Jan. 1—				
Gross from railway.....	559,742	518,938	596,018	545,834
Net from railway.....	176,070	127,652	188,207	140,302
Net after rents.....	469,745	438,168	442,442	393,206

—V. 140, p. 4392.

Cambria Iron Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 921.

Canada Dry Ginger Ale, Inc.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net loss after int., depr., & Federal taxes, &c.....	\$85,810 prof	\$139,242 prof
Earnings per sh. on 512,531 shs. (\$5 par) cap. stk.....	Nil	\$0.27

—V. 140, p. 3032.

Canadian International Paper Co.—Removed from List

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 2989.

Canadian National Lines in New England.—Earnings.

June—	1935	1934	1933	1932
Gross from railway.....	\$83,668	\$82,438	\$80,972	\$129,743
Net from railway.....	def40,655	def22,361	def16,729	14,101
Net after rents.....	def92,327	def66,717	def68,186	def40,896
From Jan. 1—				
Gross from railway.....	521,821	513,326	474,350	619,060
Net from railway.....	def171,602	def117,550	def116,929	def121,587
Net after rents.....	def460,608	def396,605	def416,149	def461,570

—V. 140, p. 4393.

Canadian National Rys.—Earnings—

Period End. June 30—	1935—Month—1934	1935—6 Mos.—1934
Operating revenues.....	\$13,713,606	\$13,915,447
Operating expenses.....	14,207,938	12,927,154
Net revenue.....	def\$494,332	\$988,293

—V. 141, p. 587.

Canadian Pacific Lines in Maine.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway.....	\$109,242	\$119,829	\$92,406	\$109,771
Net after railway.....	def30,498	def20,238	def9,375	def33,670
Net after rents.....	def61,157	def53,603	def45,524	def71,440
From Jan. 1—				
Gross from railway.....	1,093,606	1,236,844	932,067	1,064,991
Net from railway.....	138,835	253,624	191,888	119,060
Net after rents.....	def30,827	68,514	9,591	def77,829

—V. 141, p. 107.

Canadian Pacific Lines in Vermont.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway.....	\$75,492	\$78,987	\$98,909	\$120,539
Net from railway.....	def23,679	def15,814	10,476	15,621
Net after rents.....	def45,267	def37,121	def11,029	def10,340
From Jan. 1—				
Gross from railway.....	469,116	492,216	415,285	555,793
Net from railway.....	def127,274	def94,708	def96,746	def74,666
Net after rents.....	def257,472	def227,124	def231,146	def233,381

—V. 141, p. 107.

Canadian Pacific Ry.—Earnings—

Period End. June 30—	1935—Month—1934	1935—6 Mos.—1934
Gross earnings.....	\$10,189,871	\$10,009,263
Working expenses.....	8,786,059	8,253,684
Net profits.....	\$1,403,812	\$1,755,579

—V. 141, p. 587.

Carolina Power & Light Co.—Earnings—

Period End. June 30—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues.....	\$808,096	\$772,368
Operating expenses.....	423,313	369,829
Rent for leased property (net).....	17,051	17,611
Balance.....	\$367,732	\$384,928
Other income (net).....	11,426	3,103
Gross corp. income.....	\$379,158	\$388,031
Int. and other deductions.....	197,518	196,800
Balance.....	y\$181,640	y\$191,231
Property retirement reserve appropriations.....	960,000	960,000
z Divs. applicable to preferred stocks for period, whether paid or unpaid.....	1,255,237	1,255,237
Balance.....	\$187,525	def\$62,534

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to June 30 1935, amounted to \$1,097,781 after giving effect to dividends of \$1.75 a share on \$7 pref. stock and \$1.50 a share on \$6 pref. stock, declared for payment on July 1 1935. Dividends on these stocks are cumulative.

Obituary—

See American Power & Light Co. above.—V. 141, p. 269.

Catalin Corp. of America—Earnings—

6 Months Ended June 30—	1935	1934	1933
Net profit after depreciation charges, &c., but before Federal taxes.....	\$152,147	\$162,382	\$35,014

In his letter to stockholders, William Theile, President, stated, "Sales in pounds so far this year are considerably higher than for the same period of 1934. The decrease in profits is due to greatly increased costs because of patent litigation, development of new fields for liquid and solid Catalin and lower prices for for 'Catalin.' The outlook for the last six months

of 1935, both from the standpoint of business and earnings, appears favorable."

Current asset position of the company as of the end of June stood better than 4 to 1.—V. 141, p. 588.

Catawissa RR.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 96, p. 1421.

Celotex Co.—Court Disapproves Cost—

Hearing on the company's reorganization plan before Federal Judge Nields at Wilmington, Del., has been postponed until Aug. 7. Judge Nields stated verbally that he cannot approve the plan with the provision for issuance of warrants for 100,000 shares of stock to underwriters.

The plan provides for issuance of the warrants exercisable over a period of five years as compensation in addition to 15,000 shares. Objectors to the proviso contend this compensation too high. Counsel to objectors will confer with underwriters in an endeavor to reach a compromise re-appearing compensation.

The Court made no ruling as respects the objections against payment of Phoenix Securities Corp. claims. Objectors contend Phoenix should receive only cost price.

A brief filed on behalf of holders of 2,780 shares of Celotex preferred and 51,020 shares of common stocks alleges that the Phoenix Securities Corp. has made claims for par value treatment for \$1,263,100 in Celotex securities, which cost Phoenix only \$322,889. The brief contends that Phoenix should be given treatment in accordance with cost price.

The brief was filed on behalf of a number of stockholders including Francis I. du Pont & Co., Charles S. Hirsch, and John G. Getz Jr., as trustees, understood to be acting in behalf of Hirsch, Lillenthal & Co.; Charles S. Mott, V.-Pres. of General Motors; Helen H. Logan of Wilmington; McDonnell & Co.

Briefly, the contention of those opposing the plan is based on the allegation that the stockholder gets too little and the reorganizing group too much out of the plan. It is contended, for instance, that on an original investment of \$322,899 the reorganizers stand to obtain (through warrants to buy common stock in the proposed new company) a dominant position and virtual control in a company that improved its net working capital position by \$600,000 and its cash position by \$640,000 between May 1 1934 and April 30 1935.

The opposition contends that the company now, through improving business, has little need for additional working capital and that the stockholder, in any event, not the reorganizing group, should have the right to subscribe the new capital.

The brief recommends that the Court eliminate from the plan all requirements for new money, but in the event that the Court believes new money is necessary to assure the reorganized company a sound financial structure and an underwriting is necessary, to obtain such money, that the plan be modified so as to provide:

(a) That the present stockholders be given negotiable warrants exercisable at any time within three months from date of issuance to purchase the \$75,000 shares of new common stock at \$6.66 a share, in lieu of the proposed modification, giving them merely a 20-day right to elect whether they will take the stock or not, and

(b) That there be eliminated from the plan giving Central Securities five-year warrants to subscribe for 100,000 shares of the new common stock at \$10 a share.

The brief states that with the present working capital the trustees have been able to operate at a profit of more than \$138,000 for the month of May, before deducting fixed charges and depreciation, and after deducting such charges at a profit of more than \$93,000.

In denying that Celotex is in immediate need of such cash, the brief points out that the trustees on May 31 last had \$633,476 cash on hand.—

V. T. C. Stricken from List—

The Committee on Stock List of the New York Stock Exchange on July 27 reported that voting trust certificates for the common stock (no par) are now listed on the Exchange. The voting trust agreement, dated Aug. 1 1930, under which the voting trust certificates were issued, terminated July 31 1935. Inasmuch as the common stock is listed on the Exchange, no application is required for the listing of the shares of common stock to be issued upon the surrender of the voting trust certificates for exchange.

In view of the above, the committee on stock list has been granted authority to suspend dealings and (or) strike from the list the voting trust certificates for the common stock on Aug. 1 1935, or such date as the common in its opinion deems it expedient to do so. The committee was granted further authority to make application to the Securities Exchange Commission for authority to strike the above-mentioned security from listing and registration.—V. 140, p. 4393.

Central Arizona Light & Power Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1935—3 Mos.—1934	1935—12 Mos.—1934	1935—6 Mos.—1934
Operating revenues	\$234,452	\$211,248	\$2,809,766
Operating expenses	171,765	153,351	1,975,404
			1,881,547
Net revs. from oper.	\$62,687	\$57,897	\$834,362
Other income (net)	23,008	22,846	273,563
			270,762
Gross corp. income	\$85,695	\$80,743	\$1,107,925
Int. and other deductions	31,747	31,728	382,420
			380,829
Balance	y\$53,948	y\$49,015	\$725,505
Property retirement reserve appropriations			305,413
z Divs. applicable to preferred stocks for period, whether paid or unpaid			108,054
			107,533
Balance			\$312,038
y Before property retirement reserve appropriations and dividends.			\$80,292
z Regular dividend on \$7 and \$6 pref. stocks were paid on May 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.			

Obituary—

See American Power & Light Co. above.—V. 140, p. 4394.

Central of Georgia Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$1,121,487	\$1,034,068	\$1,141,379	\$852,737
Net from railway	82,033	41,738	238,596	def18,119
Net after rents	def10,538	def66,002	135,627	def145,843
From Jan. 1—				
Gross from railway	7,054,664	6,690,202	5,834,586	6,119,463
Net from railway	802,754	880,454	782,000	611,513
Net after rents	157,292	179,110	95,010	def111,363

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934	1935—12 Mos.—1934
Total gross earnings	\$2,722,547	\$2,640,363	\$5,424,980
Operation	702,362	781,708	1,389,213
Power purchased	287,022	264,268	564,113
Gas purchased	53,893	48,208	119,759
Maintenance	213,351	256,004	371,782
Provision for retirement	333,278	334,459	661,902
Taxes (incl. Fed. income)	189,308	181,469	431,669
			360,872
Net earns. from oper'n	\$943,330	\$774,244	\$1,886,540
Other income (net)	11,905	7,341	17,323
			19,627
Net earns. before int.	\$955,236	\$781,585	\$1,903,864
Tot. int. & other deduc'n	690,146	\$717,297	1,392,353
			1,437,343

Net income before preferred dividends... \$265,089 \$64,287 \$511,510 \$146,560
 x Figures for the three and six months' periods ending June 30 1934, reflect adjustments made subsequent thereto but applicable to such period.—V. 140, p. 3888.

Central Indiana Power Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 138, p. 2406.

Central Manhattan Properties, Inc.—Removed from List

See "Chronicle" of July 20, p. 354-356.—V. 136, p. 161.

Central Power & Light Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 270.

Central Public Service Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 2516.

Central Public Utility Corp.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4229.

Central RR. of New Jersey.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$2,660,515	\$2,425,955	\$2,306,648	\$2,198,477
Net from railway	826,673	680,988	630,971	408,525
Net after rents	408,474	262,990	186,499	def1,966
From Jan. 1—				
Gross from railway	14,801,249	14,881,667	12,930,100	15,456,335
Net from railway	3,973,679	4,453,085	3,390,159	3,762,646
Net after rents	1,778,759	2,302,558	1,346,511	1,528,288

Central States Edison, Inc.—Additional Interest—

At a meeting held July 26 the directors declared $\frac{1}{2}$ of 1% (\$5 with respect to each \$1,000 principal amount) as the amount of additional interest due and payable on Sept. 1 1935 out of net income on the 15-year collateral trust bonds. Such $\frac{1}{2}$ of 1% interest payment will be in addition to semi-annual interest payable Sept. 1 1935 on said bonds at the fixed rate of 3% per annum. Therefore the total interest payable Sept. 1 1935 will be \$20 as to each \$1,000 bond.—V. 140, p. 2349.

Central States Utilities Corp.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 965.

Central Tube Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 471.

Century-Parkway Corp.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 124, p. 377.

Certain-teed Products Corp. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934	1935—12 Mos.—1934
x Gross operating profit after deduct. repairs, maint., deprec. & depl.	\$998,253	\$648,380	\$1,486,060
Inc. from other sources	27,843	24,530	49,388
			30,787
Total	\$1,026,096	\$672,909	\$1,535,448
Selling, admin. & general expense and bank int.	703,879	588,621	1,319,419
Bond interest	132,130	132,347	264,260
Income taxes	y3,000	3,000	y6,000
Sundry surp. adj's (net)	—	Cr6,229	—
			Cr17,024
Profit for period	\$187,087	def\$44,831	def\$54,231
x After deducting deprec.	211,904	211,080	420,341
Depletion	2,867	1,286	3,943
Earns. per sh. on com.	\$0.20	Nil	Nil
y Federal capital stock tax.			Nil

Balance Sheet June 30

Asset—	1935	1934	Liabilities—	1935	1934
Land, bldgs., machinery, &c.	11,851,113	12,369,593	7% cum. pref. stk.	6,300,400	6,300,400
Good-will, trade-marks, patents, &c.	1	1	x Common stock	5,734,500	5,734,500
Cash	1,122,927	1,165,005	Acc'ts pay. & accr. expenses	697,591	475,019
y Notes & accts. rec.	2,165,242	1,513,934	Res. for conting's.	91,480	701,507
Short-term secur.	155,151	—	Debtenture bonds	9,550,000	9,550,000
Invest. in Sloane-Blabon Corp.	2,919,193	3,505,600	Purch. money bds.	54,500	69,000
Debs. in treasury	24,035	—	Accrued bond int.	175,900	176,118
Statutory deposits	77,902	—	Taxes due & accr'd	53,500	68,291
Bal. in closed bks.	37,146	—	Deficit	1,532,021	1,101,440
Abandoned & shut-down plants, &c.	—	110,862			
Advs. & charges in respect of mds. rec'd on consign-ment for resale.	257,162	—			
Inventories	2,408,097	2,716,291			
Other investments	63,273	214,655			
Exp. paid in adv.	199,760	232,304			
Total	21,125,851	21,973,395	Total	21,125,851	21,973,395

x Represented by 382,300 shares of no par value. y Less reserve for doubtful notes and accounts receivable of \$234,019 in 1935 and \$204,336 in 1934.—V. 140, p. 3033.

Champion Coated Paper Co.—Recapitalization Plan—

A special meeting of stockholders of the company will be held Aug. 7, at which a proposal to change the name of the company to the Champion Paper & Fibre Co. will be considered. In connection with the plan, the company filed on July 27 a registration statement with the Securities and Exchange Commission, proposing the sale of \$5,500,000 4% debentures, due 1950, and 60,000 shares of 6% cumulative preferred stock. Principal underwriters for the transaction are W. E. Hutton & Co. and Goldman, Sachs & Co.

The prospectus filed with the registration statement is under the name of the Champion Paper & Fibre Co. It states that a portion of the net proceeds from sale of the two issues will be used to redeem the following securities of the Champion Paper & Fibre Co.: \$431,000 6% 15-year sinking fund notes, due April 15 1951; \$630,000 6% serial notes due May 1 1936 to May 1 1944; 10,000 shares of 7% cumulative preferred stock and 23,526 shares 7% special cumulative preferred stock. In addition, a portion of the proceeds will be used to redeem \$1,540,500 6% 15-year sinking fund notes of Champion Fibre Co., due April 15 1941, as well as to redeem 22,070 shares 7% cumulative preferred stock, and 23,526 shares 7% cumulative preferred stock.

According to the prospectus, the plan is to exchange the new preferred for the three issues of old preferred as follows: 1 1-10 shares of new preferred for 1 share of 7% preferred of the Champion Coated Paper Co.; 1 1-20 shares of new preferred for 1 share of special 7% preferred of the Champion Coated Paper Co.; 1 1-10 shares of new preferred for 1 share of 7% preferred of the Champion Fibre Co.—V. 141, p. 429.

Charleston & Western Carolina Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$153,725	\$150,981	\$156,951	\$128,822
Net from railway	31,776	38,642	54,221	16,313
Net after rents	15,869	19,464	36,850	3,042
From Jan. 1—				
Gross from railway	1,037,969	1,060,701	960,765	905,453
Net from railway	298,122	376,990	341,403	186,578
Net after rents	191,460	253,996	229,266	80,566

Chester Knitting Mills, St. Louis—Foreclosure—

Federal Judge Moore at St. Louis on July 29 granted leave to St. Louis Union Trust Co., successor trustee, to file a foreclosure suit against the company, which has been in receivership for four years. The company has plants or property in Illinois, Missouri, Georgia and Iowa.

The successor trustee also was permitted to join the receivers, J. L. Gauen and George W. Rodway, who have been operating the plants since the company was placed in receivership in Illinois on June 15 1931, as defendants.

According to the St. Louis Union Trust Co.'s petition, it is successor trustee for \$600,000 first closed mortgage 6% serial gold bonds which were issued by the company on July 1 1926 and secured by a mortgage on its properties. The petition adds default has occurred on \$100,000 principal and interest on the bonds and that a majority of the bondholders asked the successor trustee to enforce their rights and file the foreclosure suit. The petition said \$155,000 of the bonds has been paid and \$445,000 is outstanding.

Chicago Board of Trade Safe Deposit Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.

Chicago Burlington & Quincy RR.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway.....	\$6,097,454	\$6,416,673	\$6,855,543	\$5,967,514
Net from railway.....	165,467	1,327,829	2,402,241	1,341,560
Net after rents.....	def737,660	419,182	1,446,747	490,506
From Jan. 1—				
Gross from railway.....	36,667,754	37,276,148	34,154,983	39,956,043
Net from railway.....	5,730,730	9,153,720	9,001,143	10,182,848
Net after rents.....	653,027	3,935,322	3,263,779	4,450,491

—V. 141, p. 588.

Chicago & Eastern Illinois Ry.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway.....	\$992,772	\$1,031,623	\$991,330	\$873,420
Net from railway.....	119,956	234,331	247,418	48,906
Net after rents.....	def29,096	61,158	53,770	def180,236
From Jan. 1—				
Gross from railway.....	6,493,072	6,201,471	5,521,991	6,089,107
Net from railway.....	1,260,837	1,211,508	861,522	498,274
Net after rents.....	208,268	79,966	def358,697	def913,101

—V. 141, p. 430.

Chicago Great Western RR.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway.....	\$1,188,680	\$1,207,427	\$1,374,737	\$1,203,298
Net from railway.....	225,924	312,595	508,835	266,972
Net after rents.....	9,947	66,316	256,492	17,187
From Jan. 1—				
Gross from railway.....	7,188,755	7,133,001	6,592,168	7,769,114
Net from railway.....	1,277,965	1,691,014	1,484,035	2,032,484
Net after rents.....	def47,519	271,697	def1,518	450,778

—V. 141, p. 109.

Chicago & Illinois Midland Ry.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway.....	\$243,506	\$212,678	\$235,794	\$62,602
Net from railway.....	67,775	58,684	85,851	def52,480
Net after rents.....	61,884	59,651	86,096	def73,925
From Jan. 1—				
Gross from railway.....	1,627,635	1,363,990	1,383,791	1,075,519
Net from railway.....	485,899	353,979	452,730	217,795
Net after rents.....	438,289	333,649	426,797	121,909

—V. 140, p. 4394.

Chicago Indianapolis & Louisville Ry.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway.....	\$684,963	\$592,597	\$662,658	\$589,715
Net from railway.....	128,392	95,713	176,653	46,381
Net after rents.....	4,567	def49,955	49,406	def88,233
From Jan. 1—				
Gross from railway.....	3,857,475	3,622,411	3,622,411	4,022,751
Net from railway.....	658,699	568,419	568,419	565,734
Net after rents.....	def55,736	def271,767	def271,767	335,058

—V. 141, p. 109.

Chicago Junction Rys. & Union Stock Yards Co.—

Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 2700.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway.....	\$7,064,171	\$7,057,347	\$8,456,905	\$6,495,859
Net from railway.....	def62,905	1,229,417	3,009,122	def354,026
Net after rents.....	def1,026,467	226,178	1,840,024	def1,468,432
From Jan. 1—				
Gross from railway.....	41,392,336	40,952,214	39,491,189	40,934,330
Net from railway.....	6,766,799	8,535,940	9,463,099	4,041,968
Net after rents.....	1,103,604	2,588,429	2,926,578	def2927,232

—V. 141, p. 588.

Chicago & North Western Ry.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway.....	\$6,516,054	\$6,813,198	\$7,046,716	\$5,853,137
Net from railway.....	323,077	829,794	1,883,606	582,868
Net after rents.....	def392,428	80,225	1,086,955	def173,234
From Jan. 1—				
Gross from railway.....	35,386,728	36,271,016	32,650,340	36,051,957
Net from railway.....	4,600,626	5,336,977	4,479,072	4,456,937
Net after rents.....	275,273	919,286	def442,564	def960,169

—V. 141, p. 430.

Chicago Rock Island & Gulf Ry.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway.....	\$337,153	\$326,123	\$326,247	\$335,090
Net from railway.....	100,244	94,671	111,191	109,227
Net after rents.....	8,703	12,398	4,485	27,449
From Jan. 1—				
Gross from railway.....	1,812,956	1,705,908	1,637,549	2,067,673
Net from railway.....	429,846	364,105	454,245	688,721
Net after rents.....	def77,999	def105,340	def137,953	245,591

—V. 141, p. 109.

Chicago Rock Island & Pacific Ry.—Preferred Stockholders' Committee not Favorable to Change in Management—

Carter H. Harrison Jr., Chairman of the protective committee for the preferred stock, announced July 29 that his group looks with disfavor upon the reported plans of representatives of several insurance companies and savings banks, now serving on other Rock Island committees, to force a change in the Rock Island operating management. This change purports to involve a successor to James E. Gorman, President of the road, who is also serving as one of the three trustees, whereby Mr. Gorman would relinquish his active duties as executive officer but retain a connection with the road.

Mr. Harrison stated that, in the opinion of his committee, a change now would inevitably lead to disturbance in the spirit of the organization, as well as perhaps have an adverse effect upon traffic relationships.

Mr. Harrison's committee represents more than 4,000 holders of more than 200,000 shares of preferred stock, or about 40% of the Rock Island preferred.

He pointed out that drought, floods and other extraordinary events beyond the control of the management have markedly contributed to the present low earnings of the road and that, unless there are some facts in the situation with which the committee is not familiar, a major change in operating personnel, such as has been suggested, will be opposed. The time for a change, if one is to be made, should be at reorganization, when full and lasting benefits can be secured, it was stated.

Earnings for June and Year to Date (Company Only)

June—	1935	1934	1933	1932
Gross from railway.....	\$4,858,823	\$5,859,554	\$6,054,873	\$5,512,042
Net from railway.....	29,208	1,156,923	2,086,692	1,193,075
Net after rents.....	def577,727	442,920	1,362,268	303,903
From Jan. 1—				
Gross from railway.....	29,521,884	30,914,480	29,217,821	33,959,115
Net from railway.....	2,220,668	4,644,238	5,935,780	6,446,983
Net after rents.....	def1,169,907	516,869	1,484,880	1,280,793

Earnings of System

Period End. June 30—	1935—Month—	1934—Month—	1935—6 Mos.—	1934—6 Mos.—
Railway oper. revenue.....	\$5,195,975	\$6,185,677	\$31,334,840	\$32,620,388
Railway oper. expenses.....	5,066,525	4,934,083	28,684,327	27,612,045
Railway tax accruals.....	370,000	435,000	2,305,000	2,610,000
Uncollectible ry. revenue.....	1,376	3,376	10,134	12,405
Equip. rents—Dr. bal.....	245,746	264,394	1,523,665	1,457,437
Jt. facil. rents—Dr. bal.....	81,353	93,506	559,621	516,972

Net ry. oper. income. def\$569,025 \$455,318 def\$1,747,907 \$411,529

—V. 141, p. 109.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings.

June—	1935	1934	1933	1932
Gross from railway.....	\$1,148,394	\$1,161,194	\$1,487,725	\$1,209,111
Net from railway.....	21,838	145,066	526,294	110,369
Net after rents.....	def135,100	10,429	374,708	def23,216
From Jan. 1—				
Gross from railway.....	6,727,726	6,916,249	6,514,304	7,172,725
Net from railway.....	592,044	1,084,959	1,109,899	456,102
Net after rents.....	def322,589	224,712	242,324	def467,226

—V. 141, p. 109.

Chicago Wilmington & Franklin Coal Co.—Pref. Div.

A dividend of \$1.50 per share was paid on account of accumulations on the 6% cumulative preferred stock, par \$100 on Aug. 1 to holders of record July 25. This was the first payment made on the preferred stock since Nov. 1 1932 when a regular quarterly dividend of \$1.50 per share was distributed.—V. 136, p. 846.

Chrysler Corp.—Dodge Deliveries Higher—

Dodge dealers delivered 6,538 Dodge and Plymouth passenger cars and 1,137 Dodge trucks making total of 7,675 units in week ended July 20 as against 6,465 passenger cars, 1,174 trucks, and total of 7,639 in week ended July 13. In corresponding week last year Dodge dealers delivered 5,764 vehicles.

De Soto Sales—

Retail sales of De Soto cars in week ended July 27 totaled 630, an increase of 115% as compared with like 1934 week. Sales for 30 weeks to date total 16,608, an increase of 165%.—V. 141, p. 588.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings.

June—	1935	1934	1933	1932
Gross from railway.....	\$1,138,863	\$1,007,808	\$1,083,628	\$789,826
Net from railway.....	404,734	372,767	486,403	129,089
Net after rents.....	305,121	259,744	361,993	74,689
From Jan. 1—				
Gross from railway.....	6,406,731	6,343,486	5,545,796	5,347,233
Net from railway.....	2,106,266	2,501,501	2,013,935	1,003,247
Net after rents.....	1,504,539	1,804,522	1,488,794	698,456

—V. 140, p. 4394.

Citizens Traction Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 124, p. 3494.

City Ice & Fuel Co.—Earnings—

6 Months Ended June 30—	1935	1934	1933
Revenue from sales.....	\$11,171,882	\$11,367,200	\$9,190,188
Costs and expenses.....	9,509,288	8,575,498	6,679,616
Depreciation.....	969,617	908,652	872,227
Interest.....	227,457	255,597	263,198
Federal taxes.....	89,314	223,775	198,617

Net profit before sub. pref. div \$376,206 \$1,403,678 \$1,176,530

Robert C. Suhr, President, says in part:

"The showing which was somewhat disappointing, was the result of a cold wet spring and early summer, June being especially unseasonable. However, the second half of the year, which includes the hot summer period, is of much greater importance to the ice business, and it has already started satisfactorily with a heavy tonnage movement in July.

"The company's manufacturing division is handling a large business in refrigerator sales, the volume being double that of last year. Its three breweries are all operating in the black.—V. 140, p. 3712.

(D. L.) Clark Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 2351.

Cleveland Builders Supply Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—

Cleveland Graphite Bronze Co.—Earnings—

Period Ended June 30—	3 Months	6 Months
Net income after deprec., Federal taxes, &c.....	\$388,573	\$936,490
Earnings per share on 322,160 shares \$1 par stock	\$1.21	\$2.91

—V. 140, p. 4230.

Cleveland Quarries Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 136, p. 846.

Cleveland Union Stockyards Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4230.

Cleveland Worsted Mills Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 137, p. 495.

Clover Splint Coal Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 132, p. 2775.

Coast Counties Gas & Electric Co.—Earnings—**Income Account for the Year Ended Dec. 31 1934**

Operating revenues.....	\$2,377,237
Operating expenses.....	1,082,988
Maintenance.....	51,855
Depreciation.....	364,169
Taxes (other than Federal income).....	246,434
Provision for uncollectible accounts.....	11,959

Net income from operations.....	\$619,831
Other income.....	Cr29,269
Income deductions.....	197,905
Provision for Federal income taxes.....	67,000

Net income for the year.....	\$384,195
1st preferred dividends.....	224,778
2nd preferred dividends.....	60,000
Common dividends.....	50,000

Balance, surplus..... 49,417

Balance Sheet Dec. 31 1934

Assets—	Liabilities—
y Fixed assets.....	Long-term debt.....
Special deposits.....	Current and accrued liabilities.....
Cash.....	Other liabilities.....
x Trade accounts receivable.....	Deferred credits.....
Other accounts receivable.....	Reserves.....
Merchandise, materials and supplies.....	6% 1st pref. stock.....
Prepaid and deferred items.....	6% 2nd pref. stock.....
	x Common stock.....
	Surplus.....

Total.....\$10,294,170 Total.....\$10,294,170

x After provision for uncollectible accounts of \$28,472. y After reserve for depreciation. z Represented by shares of \$100 par.—V. 132, p. 1795.

Colorado Fuel & Iron Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—	1934—3 Mos.—	1935—6 Mos.—	1934—6 Mos.—
Profit after exp. & ord. tax.....	\$382,943	\$760,260	\$762,840	\$1,298,039
Other income.....	63,624	67,225	138,762	133,330

Total income.....	\$446,567	\$827,485	\$901,602	\$1,431,369
Interest.....	56,250	113,650	112,021	113,650
Deprec. & exch. of min.....	342,766	344,416	690,540	675,259
Federal taxes.....	24	—	24	—

Profit.....\$47,527 \$369,419 \$99,017 \$642,460
The interest payments shown do not include any provision for payments on the Colorado Industrial Co. issue of \$27,633,000 of 5% bonds. Interest on this issue, which is in default, would amount to \$690,825 for the six months' period.

Aug. 1 Interest—

The interest due Aug. 1 1935, on the gen. mtge. 5% sinking fund gold bonds, due 1943, was paid on that date.—V. 141, p. 110.

Clinchfield RR.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$400,068	\$393,005	\$398,834	\$258,017
Net from railway	135,818	146,953	186,681	36,830
Net after rents	123,080	136,616	151,592	def18,279
From Jan. 1—				
Gross from railway	2,589,359	2,838,966	2,245,175	2,061,484
Net from railway	1,005,176	1,302,785	1,003,843	629,793
Net after rents	913,316	1,229,109	745,340	307,161

—V. 141, p. 109.

Colorado & Southern Ry.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$454,377	\$480,449	\$388,140	\$401,879
Net from railway	2,417	51,846	45,282	3,943
Net after rents	def65,696	def16,806	def36,814	def77,252
From Jan. 1—				
Gross from railway	2,621,280	2,458,662	2,206,909	2,660,847
Net from railway	183,200	246,223	177,315	224,051
Net after rents	def224,663	def182,837	def259,068	def268,143

—V. 141, p. 110.

Columbus & Greenville Ry.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$69,259	\$54,528	\$65,045	\$57,223
Net from railway	def3,887	def9,551	14,101	def1,505
Net after rents	def4,739	def9,243	16,148	def4,086
From Jan. 1—				
Gross from railway	413,087	403,789	327,361	385,507
Net from railway	def24,098	3,451	11,816	def17,797
Net after rents	def28,704	def7,196	15,115	def14,282

—V. 140, p. 4395.

Columbus Ry., Power & Light Co. (& Subs.)—Earnings

Income Account for Year Ended Dec. 31 1934

Gross operating revenues	\$9,327,406
General operating expenses	3,538,875
Provision for retirement	1,197,122
Maintenance	608,225
General taxes	935,531
Federal income tax (estimated)	202,800
Management fees	45,595

Operating income	\$2,799,257
Non-operating income	119,896

Total income	\$2,919,152
Interest paid and accrued	1,175,028
Prof. stock divs. paid and accrued by sub. cos.	3,934
Amortization of bond discount and stock expense	120,439
Interest during construction, capitalized	Cr4,918

Balance transferred to surplus	\$1,624,669
First preferred dividend	500,342
Series B preferred dividend	325,942
Common dividend	600,544

Balance, surplus	\$197,840
------------------	-----------

Consolidated Balance Sheet Dec. 31 1934

Assets—	Liabilities—
Properties, franchises, organization, etc.	y Preferred stock
\$60,720,686	x Common stock
Investments	Sub. co. pref. stock
108,938	65,500
Cash	Funded debt
1,108,911	24,159,500
Securities purchased for temporary investment	Accounts payable
636,480	248,113
Notes receivable	Interest
52,579	461,016
Accounts receivable	Dividends
885,869	780,770
Interest receivable	Federal income tax (est.)
11,040	226,572
Inventories	General taxes
198,243	576,393
Prepaid expenses	Deferred liabilities
150,619	161,243
Special funds	Reserves
501,024	8,317,973
Unamortized bond discount and stock expense	Surplus
1,892,631	3,759,845
Items in suspense	
144,118	

Total	\$67,124,140	Total	\$67,124,140
-------	--------------	-------	--------------

x Represented by 150,136 no par shares. y Represented by shares of \$100 par.—V. 140, p. 4230.

Commercial Credit Co.—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Gross receivable pur.	\$267,119,272	\$208,172,513	\$76,017,901	\$87,141,686
Net profit after interest, disc't., Fed. taxes, &c.	3,345,266	2,379,567	930,754	1,348,971

After payment of regular dividends of \$727,078 on all issues of the old preferred stocks (including Commercial Credit Trust), outstanding during the period but since retired and after deducting \$3,564 income on minority common shares of subsidiaries, there remained \$2,614,625, or \$2.61 per share, applicable to the average number of shares of common stock outstanding upon which dividends were paid during the six-months' period of 1935, compared with \$1,649,847, or \$1.72 per share, for the same period of 1934.

Consolidated net income for the second quarter was \$1,890,124, compared with \$1,293,582 for the same period of 1934. After providing for minority interest and preferred dividends, there remained \$1.51 per share on the average number of shares of common stock outstanding for the second quarter, compared with 97 cents per share for the same period of 1934.

Gross purchases of receivables for the six-months' period of 1935 were \$267,119,272, compared with \$208,172,513 for the same period of 1934. Gross purchases for the second quarter were \$143,557,838, compared with \$124,483,160 for the same period of 1934.

The effect of the recent changes in the preferred capital structure of the company (including Commercial Credit Trust) was to reduce the par value thereof by \$2,121,375 and annual dividend charges thereon by \$388,706 from July 1 1935. After providing for the premium paid for redeeming all of the old preferred issues (including Commercial Credit Trust) and payment of all underwriting commissions, legal, accounting and other expenses in connection with the recent recapitalization program, there was a net credit of \$62.51 to capital surplus.

Had the consolidated net income of \$3,345,266, less minority interest, available for dividends for the six-months' period of 1935, been subject to payment of only 5½% dividends on the new convertible preferred stock outstanding, instead of the higher dividends on the old issues of preferred stock since retired, there would have remained \$2,808,978, or \$2.48 per share, for the six-months' period of 1935, based on 1,131,932 shares of common stock outstanding on June 30 1935 after the issuance of 102,880 shares of common stock on June 29 1935, in connection with the recent recapitalization plans.

The company and its subsidiaries are now operating through 154 local offices throughout the United States and Canada, with 2,095 employees on June 30 1935.—V. 141, p. 589.

Commonwealth Edison Co. (& Subs.)—Earnings—

Period End. June 30—	1935—6 Mos.—1934	1935—12 Mos.—1934
Net income after int., deprec., & Fed. taxes, &c.	\$5,064,798	\$4,493,141
Shares outstanding	1,606,940	1,624,084
Earnings per share	\$3.15	\$2.77

Listing Approved—

The New York Curb Exchange has approved the listing of 1,628,220 outstanding shares (including 21,129 reacquired shares held in treasury) capital stock (\$100 par); \$15,000,000 1st mtge. gold bonds, series A, 5%, due July 1 1935; \$15,000,000 1st mtge. gold bonds, series B, due June 1 1954; \$15,000,000 1st mtge. gold bonds, series C, 4½%, due April 1 1956; \$15,000,000 1st mtge. gold bonds, series D, 4½%, due July 1 1957; \$85,000,000 1st mtge. gold bonds, series E, 4%, due March 1 1981, and \$29,500,000 1st mtge. bonds, series H, 3¼% due April 1 1965. The Exchange will

list 5,793 additional shares of capital stock (\$100 par) upon official notice of issuance.

The Exchange has removed from unlisted trading privileges the 1st mtge. 4½% gold bonds, series E, due April 1 1960 and the 1st mtge. 5½% gold bonds, series G, due June 1 1962.—V. 141, p. 590.

Consolidated Aircraft Corp.—Earnings—

Earnings for 6 Months Ended June 30 1935

Gross sales	\$2,706,536
Net income after charges and Federal taxes (incl. deprec.)	\$276,143
Earnings per share on 574,400 shares cap. stock par \$1	\$0.48
x Of which \$443,113 commercial and export and \$2,219,398 U. S. Navy	
y In addition to usual depreciation charges, \$40,419 was deducted from income and charged to a special reserve in connection with guarantee provisions of certain contracts, and the account for airplane design rights was reduced by a net amount of \$49,878.	
Current assets on June 30 1935 amounted to \$1,584,164 and current liabilities were \$164,350. Cash was \$545,423 and surplus account, \$1,739,439.	

Unfilled orders at present are in excess of \$9,000,000. This includes what is believed to be the largest order for aircraft ever placed in peacetime by the United States Navy, a contract for 60 large patrol craft costing \$6,500,000. These flying boats are a closely guarded navy secret and little is known of their performance, except that they are expected to be greatly superior to the navy patrol boats made by Consolidated, which hold the world's record for mass flight. The new model, to be known as the P-3yl, is said to incorporate many novel features.

For the army the company is building 50 two-seated fighters, believed to be the fastest fighting planes in the world. These aircraft will be operated at very high altitudes and are expected to be considerably faster than the super-speed bombers now operated by the army. Their speed is said to be in excess of the 250 miles an hour specified in the contract, with a range far in excess of that of pursuit planes now standard in the army.—V. 140, p. 2702.

Consolidated Chemical Industries Inc. (Del.) (& Subs.)—Earnings—

3 Mos. Ended June 30—	1935	1934
Net profit	\$213,965	\$229,869
Depreciation charged off	79,844	66,126
Reserves for income taxes	16,320	21,500

Net profit	\$117,800	\$142,243
Net profit for the first six months of 1935 was \$232,846.—V. 141, p. 590.		

Consolidated Cigar Corp. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net profit after interest, deprec. & Fed. taxes	\$114,562	\$177,088
	\$203,541	\$282,341

—V. 140, p. 3038.

Consolidated Coal Co. of St. Louis—Tenders—

The Chase National Bank, as successor trustee, is inviting tenders of general mortgage 30-year 6% sinking fund gold bonds, at a price not exceeding par and int., in an amount sufficient to exhaust the sum of \$47,795 held in the sinking fund and \$2,971 held in the release account. Offers will be opened at noon on Aug. 7 at the Corporate Trust Department of the bank, 11 Broad St.—V. 138, p. 867.

Consolidated Electric & Gas Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3209.

Consolidated Gas Co. of N. Y.—Earnings—

[Company and Affiliated Companies]

Period End. June 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Sales of gas (1,000 cu. ft.)	9,446,708	9,817,893
Sales of electric energy (1,000 kw. hours)	1,097,919	1,077,719
Sales of steam (1,000 lb.)	2,100,492	2,008,012
Operating revenues		
From sales of gas	\$10,661,767	\$11,210,653
From sales of electric energy	43,591,483	40,485,350
From sales of steam	2,005,465	1,895,800
From miscell. sources	171,893	271,771

Total oper. revenues	\$56,430,610	\$53,863,576
Operating expenses	26,714,380	26,805,158
Retirement expense	4,647,745	3,714,055
Taxes (incl. prov. for Federal income tax)	11,220,995	10,315,082

Operating income	\$13,847,488	\$13,029,281
Non-operating revenues	72,107	62,692
Non-oper. rev. deduct's	Dr98,772	Dr61,451

Gross corp. income	\$13,820,823	\$13,030,522
Int. on long-term debt	4,990,367	5,002,050
Miscell. int., amort. of debt disc., exp. and miscell. deductions	482,102	386,697
Divs. on pref. stock of affil. cos. held by the public	161,480	161,760

x Net income	\$8,186,872	\$7,480,014
x Includes the interest of minority stockholders.		

Consolidated Income Statement 12 Months Ended June 30

[Company and Affiliated Companies]

	1935	1934
Sales of gas (1,000 cubic feet)	37,838,342	39,327,418
Sales of electric energy (1,000 kw. hours)	4,511,338	4,362,227
Sales of steam (1,000 pounds)	11,292,099	12,357,984
Operating revenues—From sales of gas	\$42,990,870	\$44,892,819
From sales of electric energy	178,594,546	165,360,134
From sales of steam	10,647,336	11,270,136
From miscellaneous sources	622,500	919,175

Total operating revenues	\$232,855,254	\$222,442,267
Operating expenses	111,163,943	104,748,746
Retirement expense	20,582,103	15,657,708
Taxes (incl. prov. for Federal income tax)	43,689,556	39,182,007

Operating income	\$57,419,650	\$62,853,805
Non-operating revenues	484,024	464,952
Non-operating revenue deductions	Dr387,783	Dr265,151

Gross corporate income	\$57,515,891	\$63,053,606
Interest on long-term debt	19,966,802	20,010,326
Misc. interest amortization of debt discount and expense and miscellaneous deductions	2,084,037	2,040,533
Dividends on pref. stock of affiliated companies held by the public	646,448	648,656

Net income	\$34,818,603	\$40,354,090
Applicable to \$5 cumulative pref. stock of Consolidated Gas Co. of New York	10,496,245	10,496,245
Common stocks of affiliated companies held by the public	156,733	358,530

Balance available for dividends on common stock of Consolidated Gas Co. of New York	\$24,165,625	\$29,499,314
---	--------------	--------------

Possible Changes in Returns Due to Pending Litigation

To the extent of the amounts included in rate reserve accounts herein-after shown (electric sales suspense), and the related items of uncollectible bills, taxes and interest applicable thereto, the results for the periods covered by the accompanying statements will be affected by the outcome of litigation pending in the State courts of the State of New York or of proceedings before the Public Service Commission. The amounts shown as operating revenues, and the subsequent computations of operating and

corporate income, &c., are after deducting the amounts shown in the rate reserve accounts and related items as representing the effects of the 6% reduction in the electric rates of the companies operating in New York City, ordered by the Public Service Commission in its Case No. 6367 to become effective as of Sept. 1, 1933, and to remain in effect for a period of one year unless otherwise ordered by the Commission; also the effects of the 20% reduction in the electric rates of the Bronx Gas & Electric Co., ordered by the Commission in its Case No. 8235, to become effective as of Nov. 1, 1934; and also the effects of the 6% reduction in the electric rates of Yonkers Electric Light & Power Co., ordered by the Commission in its Case No. 7606 to become effective as of Nov. 10, 1934.

The validity of the rate reduction ordered in Case No. 6367 was reviewed in a certiorari proceeding brought by the interested companies in the State Court, and the taking effect of the rate reduction was in the meantime stayed upon the giving of undertakings conditioned for the repayment to consumers of the excess collected, if the orders of the Commission were finally sustained on appeal, and on May 13, 1935, the Appellate Division of the Supreme Court for the Third Department entered an order annulling the determination of the Commission and remitting the matter to the Commission for a new and further hearing on the merits.

The validity of the other rate reductions in Cases Nos. 8235 and 7606 are being reviewed by appropriate proceedings in the State courts, and the taking effect of the rate reductions ordered by the Commission has been stayed upon the giving of undertakings conditioned for the repayment to consumers of the excess collected, if the orders of the Commission are finally sustained on appeal. The amounts shown below represent the respective rate reserve accounts under the undertakings:

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Electric cos. operating in N. Y. City (Case No. 6367).....	\$2,179,958	\$4,547,064
Bronx Gas & Electric Co. (Case No. 8235).....	\$132,801	\$278,467
Yonkers Electric Light & Power Co. (Case No. 7606).....	34,051	72,784
Total.....	\$166,852	\$2,179,958
12 Months Ended June 30—		
Electric companies operating in N. Y. City (Case No. 6367).....	\$1,776,551	\$7,083,260
Bronx Gas & Electric Co. (Case No. 8235).....	353,377	
Yonkers Elec. Light & Power Co. (Case No. 7606).....	89,695	
Total.....	\$2,219,623	\$7,083,260
Total for the periods ended June 30.....	\$9,302,884	\$7,083,260

Also dependent upon the outcome of such litigation or proceedings are amounts for uncollectible bills, taxes and interest applicable to the amounts shown in such rate reserves. The figures shown in the accompanying statements do not show or include the effects of the outcome of the litigation or proceedings as to the items of uncollectible bills, taxes and interest related to the reserve accounts.

The tax liability for the periods is similarly subject to change, depending on the outcome of proceedings or litigation relating to the right of the companies to deduct from their special franchise taxes certain additional local taxes imposed by the City of New York. The operating expenses shown do not include certain costs and expenses of regulatory investigations and (or) valuations, assessed against some of the companies by the Public Service Commission, and contested by such companies. The operating expenses do not include the costs and expenses which would be incurred by the companies in complying with various requirements imposed by the Commission as a part of amended Uniform Systems of Accounts, which are in litigation before the State courts or have been annulled by the courts in certain respects and remitted to the Commission, and which, according to the advice received by the companies, could not in any event affect retroactively the results for the period ended June 30, 1935 or prior thereto.

The audit of the Federal income tax returns of the companies for the calendar years 1933 and 1934 has not yet been made; and changes in tax liability which may result from such audit are not reflected in the accompanying statements. Notice was received on or about July 13, 1935, of proposed assessments for alleged deficiency in the 1932 Federal income tax returns, which additional assessments will be contested.

Additional assessments under the City of New York excise tax for the 12 months ended Aug. 31, 1934 have been received by the companies to June 30, 1935, which aggregate approximately \$1,581,331.87 in excess of the provisions made for such taxes in the accounts of the companies during the said period ended Aug. 31, 1934. These additional assessments will be contested.

Income Statement for 3 and 12 Months Ended June 30 (Company Only)	1935—3 Mos.—1934	1935—12 Mos.—1934
Sales of gas (1,000 cu. ft.).....	4,512,265	4,665,952
Operating revenues—		
From sales of gas.....	\$4,765,456	\$5,022,540
From miscell. sources.....	\$71,713	524,832
Total oper. revenues.....	\$5,237,169	\$5,547,373
Operating expenses.....	3,327,418	3,191,584
Retirement expense.....	252,661	273,911
Taxes.....	854,988	796,649
Total expenses.....	\$4,435,067	\$4,262,144
Operating income.....	\$802,101	\$1,285,227
Non-oper. revenues.....	9,713,136	10,384,037
Non-oper. rev. deduct's.....	\$478,218	\$263,759
Total non-oper. income.....	\$9,234,918	\$10,120,278
Gross corp. income.....	\$10,037,019	\$11,405,505
Int. on long-term debt.....	1,737,500	1,737,500
Miscell. int. and amort. of debt disc. & expense.....	104,610	92,679
Total income.....	\$11,879,129	\$13,235,684

Income Statement for 12 Months Ended June 30 (Company Only)	1935	1934
Sales of gas (1,000 cubic feet).....	18,029,299	18,677,293
Operating revenues—From sales of gas.....	\$19,284,196	\$20,186,537
From miscellaneous sources.....	1,789,803	2,169,331
Total operating revenues.....	\$21,073,999	\$22,355,869
Operating expenses.....	13,538,919	12,941,602
Retirement expense.....	979,356	1,255,208
Taxes.....	3,223,328	2,411,352
Total expenses.....	\$17,741,503	\$16,608,162
Operating income.....	\$3,332,396	\$5,747,705
Non-operating revenues.....	40,445,516	47,018,882
Non-operating revenue deductions.....	\$1,467,628	\$1,886,487
Total non-oper. income.....	\$49,019,984	\$53,130,200
Gross corporate income.....	\$42,310,283	\$50,880,100
Interest on long-term debt.....	6,950,000	6,950,000
Miscellaneous interest and amort. of debt discount and expense.....	443,922	727,383
Total income.....	\$49,704,205	\$58,557,483
Divs. declared on \$5 cum. pref. stock.....	10,496,245	10,496,245

Balance available for divs. on common stock.....\$24,420,116 \$32,706,472

Note—The tax liability for the period covered by the accompanying statements is subject to change, depending on the outcome of proceedings or litigation relating to the right of the company to deduct from its special franchise taxes certain additional local taxes imposed by the City of New York. The operating expenses do not include the costs and expenses which would be incurred by the company in complying with various requirements imposed by the Public Service Commission as a part of amended Uniform System of Accounts, which is in litigation before the State courts or has been annulled by the Court in certain respects and remitted to the Commission, and which, according to the advice received by the company could not in any event affect retroactively the results for the period ended June 30, 1935, or prior thereto.

The audit of the Federal income tax returns of the company for the calendar years 1933 and 1934 has not yet been made; and changes in tax liability which may result from such audit are not reflected in the accompanying statements. Notice was received on or about July 13, 1935, of proposed assessments for alleged deficiency in the 1932 Federal income tax return, which additional assessments will be contested.

Additional assessments under the City of New York excise tax for the 12 months ended Aug. 31, 1934 have been received by the company to June 30

1935 which aggregate \$796,255.07, in excess of the provision made for such tax in the accounts of the company during the said period ended Aug. 31, 1934. These additional assessments will be contested.

F. L. Carlisle, Chairman of the board in commenting upon the published income account of the company for the 6 months ending June 30, 1935, states:

"While successful efforts to effect operating economies had overcome the large increase in taxes and additional provisions for retirements, the effect of the rate reductions made by the Westchester Lighting Co., both with reference to electric and gas rates and the new electric rate reductions in N. Y. City, which are expected to be in effect within a few days, will result in lower net revenues unless they can be overcome by greater sales of both gas and electricity. An intensive sales effort will be made to increase customer consumption of both electricity and gas and it is hoped that the new promotional rates will have this effect. Efforts to effect further operating economies will be continued."

Light Rate Cut—Merger of Electric Subsidiaries Approved—

The N. Y. Public Service Commission on July 30 gave formal approval to new electric light and power schedules of the Consolidated Gas system, which it is estimated will save consumers in New York City about \$7,000,000 a year.

At the same time the commission adopted an order approving under certain conditions a merger of the New York Edison Co. and the United Electric Light & Power Co. into a new corporation to be known as the New York Edison Co., Inc. The new company on Aug. 1 filed new rates, similar to those approved. All the new rates went into effect as of Aug. 1.

In announcing its consent to the merger, the commission said: "The New York Edison Co., Inc., as the successor corporation arising from the consolidation, is authorized by the Commission's order to issue 5,313,997 shares of common (no par), of which 5,313,997 shall be issued to Consolidated Gas Co. of New York upon the surrender by that company of a like number of shares of stock of the New York Edison Co. and two shares issued of record in the name of the treasurer of the New York Edison Co., Inc., and the Consolidated Gas Co. is authorized to acquire and hold the 5,313,997 shares authorized."

"The new corporation is required by the order to file with the commission on or before Aug. 20, 1935, a certified copy of the balance sheets on the closing of the books and accounts on July 31, 1935, of the New York Edison Co. and the United Electric Light & Power Co. and the proposed balance sheet as of the opening of the books and accounts of the new corporation as of Aug. 1, 1935."

"The Edison, United and Consolidated Gas companies, as well as the new company, are required also to file within 20 days an agreement executed by the officers of each of the companies, duly authorized by a resolution adopted by their respective boards of directors, accepting the commission's order and agreeing to comply with all its terms and conditions."

"The proceeding resulting from the application for authority to consolidate the two companies is continued until the opening journal entries, books, records and accounts of the New York Edison Co., Inc., have been examined and approved by the commission. The new company is also required by the order to file within 20 days after the issue of all or any part of the stock authorized a report in conformity with the requirements of the commission."

Under the new schedule of charges, which has been approved by the Commission, residential consumers will benefit by reductions of \$3,615,000, while retail commercial users will save \$2,575,000. Adjustments in wholesale rates and revision of the coal adjustment charges also will bring about further savings for consumers.

The new rates will be placed in effect by the Brooklyn Edison Co., Inc., the New York and Queens Electric Light & Power Co., the Bronx Gas & Electric Co. and the Westchester Lighting Co., serving part of the Bronx.

The comparison of old and new rates for residential consumers follows:

New Rate	Per Kwh.
Minimum charge for first 10 kilowatt hours or less.....	\$1.00
Next 35 kilowatt hours.....	.05
Next 40 kilowatt hours.....	.04
Next 40 kilowatt hours.....	.03
All over 125 kilowatt hours.....	.02
Old Rate	
Minimum charge for first 10 kilowatt hours or less.....	\$1.00
Next 5 kilowatt hours.....	.06
All above 15 kilowatt hours.....	0.5

The same minimum charge of \$1 will continue to apply to consumers using 10 kilowatt hours or less a month, but above the 10 kilowatt mark consumers receive reductions.

The new schedules also provide that sub-metering of electricity shall be entirely prohibited under the residential rates. A provision under the new retail commercial rates has been modified to meet commission objections so that not only hotels and rooming houses but all landlords will be allowed to furnish electricity with rent. In other service classifications the sub-metering provisions remain substantially as at present.

Rates for wholesale consumers under the new schedules are much the same as at present except for revision of the coal adjustment clause which the commission said would give slight reductions in many cases.

The reduction in retail commercial rates was explained by the commission as follows:

"The new retail commercial rate, which is the same for all companies, is a demand charge in which the first three kilowatts of maximum demand are included in the energy charge, the next 997 kilowatts is \$2.50 per kilowatt and all demand over 1,000 kilowatts is \$2 per kilowatt. The energy charges in this rate are \$1 for the first 10 kilowatt-hours or less, 5½ cents per kilowatt-hour for the next 70 kilowatt-hours, 4 cents per kilowatt-hour for the next 5,200 kilowatt-hours, 2½ cents per kilowatt-hour for the next 14,000 kilowatt-hours, 1½ cents per kilowatt-hour for the next 30,000 kilowatt-hours, 1 cent per kilowatt-hour for the next 100,000 kilowatt-hours and 0.7 cents per kilowatt-hour for all use over 150,000 kilowatt-hours."

"The present retail commercial rate for all the companies, which will apply to any commercial user who would be increased under the new rate, is a demand charge of \$1 per month per kilowatt of maximum demand where the demand exceeds one kilowatt and energy charges of \$1 for the first 10 kilowatt-hours or less, 6 cents per kilowatt-hour for the next 40 kilowatt-hours, 5 cents per kilowatt-hour for the next 4,950 kilowatt-hours and 4 cents per kilowatt-hour for all use over 5,000 kilowatt-hours."

Changes in Personnel of Affiliates—

The following changes have been made in the personnel of the company's affiliates:

Astoria Light, Heat & Power Co.—Oscar H. Fogg, Executive Vice-President of Consolidated Gas, was elected a member of the board of directors.

Consolidated Telegraph & Electrical Subway Co.—R. B. Grove, Executive Vice-President of the N. Y. Edison Co. was elected a director.

East River Gas Co.—Oscar H. Fogg, elected President and member of the Executive Committee. Frank W. Smith, President of the Consolidated Gas Co. of N. Y., elected a director and member of the Executive Committee. N. T. Sellman, Assistant Vice-President of Consolidated, elected a director.

New Amsterdam Gas Co.—Oscar H. Fogg elected President and a member of Executive Committee. Frank W. Smith elected member of Executive Committee. F. H. Nickerson, Vice-President of Consolidated elected a director.

New York Edison Co.—Oscar H. Fogg was elected a member of the Executive Committee. R. H. Tapscott, Vice-President of N. Y. Edison, was chosen to be a director.

New York Steam Corp.—F. H. Nickerson and R. B. Grove were elected directors.

Standard Gas Light Co.—Oscar H. Fogg was elected President. Mr. Fogg and Frank W. Smith were chosen to be members of the Executive Committee. F. H. Nickerson and W. F. O'Brien, Vice-President of the Standard, were elected directors.

United Electric Light & Power Co.—R. H. Tapscott was elected to the Executive Committee. A. H. Kehoe, Vice-President of N. Y. Edison, was elected a director.

W. Greeley Hoyt who has been president of the East River Gas Co., the New Amsterdam Gas Co. and the Standard Gas Light Co., has retired because of the Consolidated Gas Co.'s new pension plan, calling for retirement at the age of 70.—V. 140, p. 4396.

Consolidated Gas Co. of City of Pittsburgh—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 120, p. 3313.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—12 Mos.—1934	1935—6 Mos.—1934
Revenue from elec. sales	\$5,056,227	\$4,581,307	\$19,844,280
Revenue from gas sales	2,253,100	2,246,865	8,844,057
Rev. from steam sales	119,177	99,615	675,493
Miscell. oper. revenue	68,965	101,917	312,660
Total oper. revenue	\$7,497,470	\$7,029,705	\$29,676,491
Operating expenses	3,823,803	3,452,406	15,061,462
Retirement expense	593,379	577,751	2,414,438
Taxes	899,087	877,257	3,562,109
Operating income	\$2,181,200	\$2,122,290	\$8,638,480
Non-operating income	127,417	94,454	280,415
Gross income	\$2,308,618	\$2,216,744	\$8,918,896
Income deductions	797,743	723,154	2,961,446
Net income	\$1,510,874	\$1,493,590	\$5,957,449
Preferred dividends	290,086	289,683	1,159,901
Common dividends	1,050,657	1,050,642	4,202,627
Balance	\$170,130	\$153,265	\$594,919
Earns. per sh. of com. stock	\$1.05	\$1.03	\$4.11

Note—Earnings for May and June of 1935 have been charged, through income deductions, with \$66,803 for interest and amortization on series L bonds, in addition to the interest for those two months on the series G bonds refunded by the series L bonds.—V. 141, p. 590.

Consolidated Telegraph & Electrical Subway Co.—New Director—

See Consolidated Gas Co. above.—V. 139, p. 3638.

Consolidated Traction Co. of Pittsburgh, Pa.—Removed from List—

The Pittsburgh Stock Exchange has removed from the list the 1st mtg. 5s due Dec. 2 1935 of the Fort Pitt Traction Co.—V. 119, p. 2759.

Continental Motors Corp.—To Reduce Capital—

A special meeting of stockholders will be held Aug. 23 to reduce the capital of the corporation and approve a mortgage under which a \$1,000,000 loan from the Reconstruction Finance Corporation is to be obtained.

The common stock is to be changed to \$1 par value from no-par value and the capital is to be reduced to \$2,448,652 from \$23,985,632. The balance of \$21,536,980 is to be transferred to surplus to write off \$5,908,317 of good-will, to charge off \$73,336 development, patents, &c., and to write off the deficit as of Oct. 31 1935.—V. 141, p. 591.

Continental Oil Co. (Del.) (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934	1935—12 Mos.—1934
Gross income	\$18,110,123	\$17,089,956	\$32,603,761
Costs and expenses	13,744,636	14,132,264	25,430,001
Taxes	392,389	391,928	776,527
Operating profit	\$3,973,098	\$2,565,764	\$6,397,233
Other income	364,131	403,688	665,533
Profit	\$4,337,229	\$2,969,452	\$7,062,766
Intang. devel. costs	922,262	509,885	1,495,877
Depletion, &c.	234,974	162,766	436,124
Depreciation	955,854	980,171	1,935,088
Interest	—	149,802	—
Minority interest	2,899	999	4,131
Federal taxes	28,351	—	57,850
Net profit	\$2,192,889	\$1,165,829	\$3,133,696
Earns. per share on 4-682,670 shs. cap. stk. (par \$5)	\$0.47	\$0.25	\$0.67

Consolidated Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
x Property accts.	39,997,863	41,566,877	y Capital stock	23,692,966	23,692,966
Cash	8,546,091	7,115,864	Funded debt	—	6,140,579
Govt. security	20,000	1,505,000	Fund. debt (curr.)	—	18,212
Certificates of dep.	—	1,050,000	Accts. payable	4,245,229	5,526,769
Notes & accts. rec.	25,099,484	4,674,925	Divs. payable	1,170,615	—
Crude oil & ref. products	20,770,893	20,521,937	Misc. acrd. liab.	1,912,366	473,261
Materials & supp.	578,787	670,383	Minority interest	203,827	203,241
Misc. current assets	185,612	108,613	Conting. res., &c.	3,742,788	3,711,945
Invest. & adv.	211,659,183	11,194,146	Employees stk. pay	—	204,838
Unadj. debits, &c.	789,104	789,687	Paid-in surplus	47,029,972	46,340,636
Deferred charges	631,434	597,415	Earned surplus	6,280,688	3,482,400
Total	88,278,451	89,794,847	Total	88,278,451	89,794,847

x After depreciation, depletion, &c. y Represented by 4,738,593 shares (\$5 par), including 55,922 shares in treasury and carried at no value.
z After reserve.—V. 140, p. 4230.

Continental Roll & Steel Foundry Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 3638.

Copper Range RR.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3039.

Crosley Radio Corp. (& Subs.)—Earnings—

3 Mos. End. June 30—	1935	1934	1933	1932
Sales	\$6,780,883	\$5,628,743	\$2,338,628	\$1,221,161
Costs, royalties, tax, depreciation, &c.	6,556,900	5,205,973	2,214,414	1,283,069
Other deductions	12,180	27,793	19,303	15,790
Federal taxes	31,590	54,309	—	—
Net profit	\$180,213	\$340,668	\$104,911	loss\$77,698
Earns. per sh. on 545,800 shs. cap. stk. (no par)	\$0.33	\$0.62	\$0.19	NIL

Current assets as of June 30 1935, including \$668,919 cash and Government securities, amounted to \$3,805,838 and current liabilities were \$551,991. This compares with cash and Government securities of \$650,585, current assets of \$3,992,031 and current liabilities of \$1,068,245 on June 30 1934.—V. 140, p. 3714.

Crown Zellerbach Corp.—Bonds of Subsidiary Called—

A total of \$1,102,500 1st mtg. 6% serial gold bonds of the Pacific Mills, Ltd., has been called for redemption on Aug. 1 at 102 and interest. According to the latest annual report of the Crown Zellerbach Corp. \$1,124,550 have been set aside for the redemption of these bonds.—V. 141, p. 591.

Delaware & Hudson RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$2,062,879	\$1,928,343	\$1,833,934	\$1,679,096
Net from railway	361,832	228,700	187,392	def202,772
Net after rents	275,983	165,531	92,382	def299,377
From Jan. 1—				
Gross from railway	11,860,699	12,381,060	9,947,598	11,858,921
Net from railway	1,688,923	1,701,363	245,318	450,084
Net after rents	1,237,851	1,369,576	def684,926	def84,659

—V. 140, p. 4397.

Deere & Co.—Larger Preferred Dividend—

The directors have declared a dividend of 35 cents per share on the 7% cumulative preferred stock, par \$20, payable Sept. 3 to holders of record Aug. 15. This compares with 20 cents paid on June 1 and March 1, last, 10 cents per share paid on Dec. 1 and Sept. 1 1934, 5 cents per share distributed in each of the six preceding quarters, 10 cents per share on Dec. 1,

Sept. 1 and June 1 1932, and regular quarterly dividends of 35 cents per share previously. Accruals on the preferred stock after the Sept. 3 payment will amount to \$3.35 per share.—V. 140, p. 2861.

Delaware Lackawanna & Western RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$3,826,912	\$3,953,990	\$3,958,314	\$3,496,121
Net from railway	619,150	951,532	1,140,488	368,615
Net after rents	298,971	570,535	672,714	61,053
From Jan. 1—				
Gross from railway	22,811,651	23,291,371	20,502,698	23,957,372
Net from railway	4,337,158	5,223,469	3,536,776	4,511,240
Net after rents	2,317,572	2,973,272	867,517	1,937,671

—V. 140, p. 4397.

Denver & Rio Grande RR.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 124, p. 1062.

Denver & Rio Grande Western RR.—Earnings—

Period End. June 30—	1935—Month—1934	1935—6 Mos.—1934	1935—12 Mos.—1934
Operating revenues	\$1,453,505	\$1,351,713	\$8,779,584
Net revenue	63,271	225,917	1,373,744
Net ry. oper. income	def126,405	55,529	233,267
Available for interest	def125,764	198,667	272,022
Interest	474,800	461,962	2,855,632
Net deficit	\$600,565	\$263,294	\$2,583,610

—V. 140, p. 4397.

Denver & Salt Lake Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$146,828	\$95,213	\$110,234	\$103,540
Net from railway	49,908	32,139	39,085	27,285
Net after rents	82,347	40,333	45,341	18,236
From Jan. 1—				
Gross from railway	817,511	564,557	641,669	831,274
Net from railway	296,325	171,891	212,085	324,014
Net after rents	470,494	122,005	186,180	252,360

—V. 141, p. 111.

Denver Tramway Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Total operating revenue	\$1,368,888	\$1,354,659	\$1,247,218	\$1,572,424
Oper. exp., incl. deprec.	1,081,603	1,041,195	1,024,080	1,187,840
Taxes	158,910	146,265	131,888	179,910
Net operating income	\$128,375	\$167,198	\$91,250	\$204,673
Total miscell. income	15,812	17,638	21,676	25,251
Gross income	\$144,187	\$184,836	\$112,926	\$229,925
Int. on underlying bonds	61,525	66,175	70,360	77,050
Int. on gen. & ref. bonds	132,570	136,578	142,435	148,530
Amortiz. of discount on funded debt	2,395	2,544	6,871	6,882

Bal. avail. for div. on pref. stock and other corporate purposes. def\$52,303 def\$20,460 def\$106,741 def\$2,538
—V. 140, p. 3039.

Deposited Insurance Shares—Larger Dividend—

The directors have declared a semi-annual dividend of 8 cents per share on the capital stock, payable Aug. 1 to holders of record July 1. This compares with 7½ cents paid on Feb. 1, last, 6½ cents on Aug. 1 and 6 cents on Feb. 1 1934. The company announced there were 2,064,433 shares outstanding as of Aug. 1 1935, compared with 1,162,715 on Aug. 1 1934.—V. 140, p. 315.

Detroit & Mackinac Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$51,068	\$44,782	\$60,446	\$68,240
Net from railway	706	def\$17	10,375	12,144
Net after rents	def1,218	def3,904	5,444	7,703
From Jan. 1—				
Gross from railway	271,893	277,463	268,215	320,495
Net from railway	4,432	24,693	9,587	12,550
Net after rents	def12,499	def28,380	def5,496	def4,057

—V. 140, p. 4397.

Detroit Toledo & Ironton RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$487,669	\$460,753	\$315,286	\$442,204
Net from railway	223,490	203,010	121,796	142,087
Net after rents	165,092	134,049	87,274	100,545
From Jan. 1—				
Gross from railway	4,717,927	3,401,928	1,795,111	2,375,244
Net from railway	2,639,748	1,820,954	664,306	656,583
Net after rents	1,916,787	1,318,743	397,200	336,540

—V. 140, p. 4397.

Detroit & Toledo Shore Line RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$254,804	\$187,136	\$191,909	\$115,210
Net from railway	127,045	82,093	85,671	23,113
Net after rents	56,385	33,804	31,040	def15,440
From Jan. 1—				
Gross from railway	1,836,034	1,689,983	1,235,723	1,233,216
Net from railway	1,017,577	951,445	612,127	548,133
Net after rents	544,297	505,990	259,432	182,588

—V. 140, p. 4397.

Dictaphone Corp.—Common Dividend Again Increased—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Sept. 3 to holders of record Aug. 16. This compares with 50 cents paid on June 1, last; 25 cents on March 1 1935; \$1 on Dec. 1 1934; 50 cents on Sept. 1 and June 21 1934, and 25 cents per share paid on April 21 1934, Dec. 21 1933 and March 1 1932.—V. 140, p. 4232.

Distillers Co. (England)—Final Dividend—

The directors have declared a final dividend of 47 1-10 cents per share on the American depositary receipts for ordinary shares payable Aug. 8 to holders of record July 9.—V. 139, p. 2675.

Distillers Corp.—Seagrams, Ltd.—To Extend Operations—

The company plans to extend its operations in the United States through the formation of a new wholly-owned subsidiary, the Julius Kessler Distilling Co., Inc. Samuel Bronfman, President, told stockholders at their postponed annual meeting. The new subsidiary, he said, will produce a lower priced line of merchandise in an effort to obtain volume business.

On April 29, 10 months after introduction of the Seagram whiskey blends, he said, the company shipped its 40,000,000th bottle and to-day continues to occupy a dominant position in the industry.—V. 139, p. 315.

Domestic & Foreign Investors Corp.—Removed from List

See "Chronicle" of July 20, p. 354-356.—V. 133, p. 1459.

Dominion Coal Co., Ltd.—New Preferred Listed—

The 6% cumulative sinking fund preferred shares (\$25 par) have been listed on the Montreal Stock Exchange.

Of an authorized total of 400,000 shares (\$25 par), 240,000 are issued and listed.

Following the recent compromise or arrangement with respect to the company's capital, it will now consist of \$22,000,000 divided into 400,000 6% cumulative sinking fund (redeemable) preferred shares (par \$25), of which 240,000 are to be outstanding and fully paid and 480,000 common shares (par \$25), all of which are to be outstanding and fully paid.

As a consequence of the sanctioning of the compromise or arrangement above referred to, the holders of the old preferred shares thereupon hold preferred shares in the proportion of eight fully paid pref. shares for each old pref. share (par \$100) previously held and holders of com. shares hold fully paid common shares in the proportion of 16 common shares (par \$25) in respect of every five common shares (par \$100) previously held.

The first dividend on the new preferred shares, being 3% for the half year ended March 31 1935, has been declared payable Aug. 10 to holders of record July 31.

The transfer agent of the company will be Royal Trust Co. at Halifax, Montreal, Quebec and Toronto. The Montreal Trust Co. will act as registrar at Halifax, Montreal, Quebec and Toronto.

Removed from List—

See also "Chronicle" of July 20, p. 354-356.—V. 141, p. 433.

Dominion Stores, Ltd.—Earnings—

Period—	24 Weeks June 15 '35	6 Mos. 1934	June 30— 1933
Net loss after depreciation, &c.	\$370,570	prof\$120,224	prof\$156,774
* After charging \$88,597 for depreciation and \$49,790 for rehabilitation and renovation of stores.—V. 141, p. 592.			

Donahoe's, Inc.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 138, p. 154.

Dow Chemical Co.—Earnings—

Earnings for the Year Ended May 31 1935

Gross profit from sales	\$6,437,268
Selling and administrative expenses	1,043,818
Provision for depreciation	1,387,532
Profit from operations	\$4,005,916
Other income	507,935
Gross income	\$4,513,852
Cash discounts on sales	145,462
Provision for uncollectible accounts	35,200
Research and experimental	368,876
Interest	162,487
Miscellaneous income charges	3,290
Federal income tax	477,564
Net income	\$3,320,970
Surplus at beginning of the year	8,729,089
Gross surplus	\$12,050,059
Preferred dividends cash	210,000
Common dividends cash	1,875,416
50% common stock dividend	4,410,000
Surplus at end of the year	\$5,554,643
Earnings per share on 937,714 (no par) shares common	\$3.32

General Balance Sheet May 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	1,119,451	1,493,660	Accounts payable	1,329,789	1,220,112
U. S. Govt. sec.	1,059,375	—	Employees comp'n awards	56,163	—
Cash in closed bks.	35,493	48,292	Fed. inc. tax, current year	477,755	—
Rec. fr. individuals on sales of houses & lots	26,973	—	Accrued taxes	148,323	720,430
Rec. from sub. cos.	293,230	—	Accr. int. on gold notes	37,500	42,300
Notes & accts. rec.	2,014,199	2,126,506	Reserve for fire & accident insur.	193,093	193,437
Merch. materials & supplies	4,663,356	3,777,046	10-yr. 6% sink. fd. gold notes	—	x2,115,000
Land contr. rec.	—	38,230	2½% serial notes	3,600,000	—
Investments	1,051,339	1,226,085	Pref. capital stock	3,000,000	3,000,000
Real estate, plant, equip., pats., &c.	16,675,453	15,524,461	y Com. cap. stock	12,685,000	8,275,000
Deferred charges	143,400	61,090	Surplus	5,554,643	4,319,089
			Surplus appl. for com. stock div.	—	4,410,000
Total	27,082,268	24,295,369	Total	27,082,268	24,295,369

* \$500,000 notes called for payment Aug. 1 1934. y Represented by 945,000 no par shares (incl. 7,286 shs. in treas.) in 1935 and 630,000 no par shares in 1934.—V. 140, p. 3715.

Duke-Price Power Co., Ltd.—Refunding Plans Reported Near Completion—

Plans of the company for refunding \$35,529,000 1st mtge. 6% bonds, due 1966, into a new issue carrying a lower rate of interest, are nearing completion, according to reports. It is understood that application will be made to the Securities and Exchange Commission soon.

The company, according to tentative plans, will raise the money through the sale of new first mortgage bonds, a small portion through the sale of short term notes, and a small portion from cash in its treasury. The exact amount of the new issue and the coupon rate have not been definitely determined by the bankers, but it is believed that the amount will exceed \$25,000,000. It also was said that a 4½% coupon was being considered.

The First of Boston Corp., White, Weld & Co. and associates, are expected to handle the financing.—V. 140, p. 1825.

Duluth Missabe & Northern Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$1,910,019	\$1,649,494	\$787,340	\$107,304
Net from railway	1,262,491	1,002,602	360,492	def251,959
Net after rents	1,125,381	908,830	253,467	def226,606
From Jan. 1—				
Gross from railway	4,171,298	3,326,097	1,757,301	498,275
Net from railway	1,182,458	147	def526,762	def2,032,933
Net after rents	741,396	def412,805	def695,905	def2,047,699

—V. 141, p. 433.

Duluth South Shore & Atlantic Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$254,165	\$253,095	\$168,701	\$162,503
Net from railway	105,586	105,668	31,054	def294
Net after rents	94,376	80,682	11,549	def28,532
From Jan. 1—				
Gross from railway	1,084,501	1,064,452	804,279	848,157
Net from railway	230,665	182,029	3,144	def102,292
Net after rents	144,457	50,471	def140,705	def283,677

—V. 141, p. 111.

Duluth Winnipeg & Pacific Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$81,874	\$67,062	\$74,208	\$71,801
Net from railway	def17,440	def13,000	3,468	def28,292
Net after rents	def30,507	def10,743	13,737	def13,890
From Jan. 1—				
Gross from railway	493,764	430,725	340,425	475,310
Net from railway	6,472	def24,591	def117,994	def65,726
Net after rents	def70,894	def1,272	def29,602	19,968

—V. 140, p. 4397.

(E. I.) du Pont de Nemours & Co.—Acquires Film Shares from Pathe Exchange, Inc.—See latter company below.

New Paint Plant—

The company has acquired a site in South San Francisco on which it will begin construction of a plant for the manufacture of paints, varnishes and lacquers to supply its West Coast trade.

The new plant, which is expected to be in production in a few months, will constitute du Pont's seventh paint and varnish unit.—V. 141, p. 592.

Duquesne Light Co.—To Redeem 1st Mtge. Bonds—

All of the outstanding 1st mtge. 4½% gold bonds series A and B have been called for redemption on Sept. 30. The series A bonds will be redeemed at 104 and interest and the series B bonds at 110 and int. Payment will be made at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa., or at the Chase National Bank, New York City.—V. 141, p. 433.

Dwight Mfg. Co.—Earnings—

Earnings for the Fiscal Year Ended June 2 1935

Manufacturing profit, before deprec., invent. mark-down, or income tax provision	\$228,280
Depreciation	110,000
Inventory mark-down	9,415
Federal and State income tax provision	23,196
Net operating profit	\$85,669

Comparative Balance Sheet

Assets—	June 1 '35	June 2 '34	Liabilities—	June 1 '35	June 2 '34
Cash	\$741,517	\$1,207,095	Acc'ts payable & accrued items	\$279,419	\$260,841
Gov't bonds	—	252,975	Reserve for income taxes	75,891	95,224
Acc'ts receivable	518,427	563,379	Capital stock	3,000,000	3,000,000
Accrued int. rec'le	—	1,387	Capital surplus	317,185	579,346
Inventories	858,927	911,671	Earned surplus	469,189	499,600
Bonds of Indust.	—	—			
Buildings Corp.	40,000	40,000			
Miscell. securities	1	1			
Def. charges	62,621	62,397			
Real est. & mach., less deprec'n	1,920,191	1,996,207			
Total	\$4,141,685	\$5,035,012	Total	\$4,141,685	\$5,035,012

Note—The statement for 1934 is a consolidated statement and includes the Dwight Associates, a wholly-owned subsidiary, which was subsequently terminated and absorbed by the parent company.—V. 139, p. 597.

East Pennsylvania RR.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 106, p. 923.

East Porto Rican Sugar Co.—Name Changed—

The company has notified the Baltimore Stock Exchange that its name has been changed to Eastern Sugar Associates.

It is explained that the East Porto Rican Sugar Co. was formed primarily as a reorganization agent and was used as a holding company for shares of beneficial interest in the Eastern Sugar Associates. The reorganization having been completed, the East Porto Rican Sugar Co. has served its purpose and the voting trustees have exercised their right, in the interest of simplicity of capital structure, to dissolve the holding company and to substitute the shares of the operating unit for those of the dissolved company, the notice states.

Voting trustees are Heyward E. Boyce, A. H. S. Post, Harry N. Baetjer, Clarence K. Bowie, Harry E. Henneman, E. T. Fiddler and Burt O. Clark.—V. 140, p. 474.

Eastern Bond & Share Corp.—Earnings—

Period Ended June 30 1935—	6 Months	12 Months
Income from investments	\$4,590	\$10,121
Trading profits	1,239	1,470
Total income	\$5,829	\$11,591
Operating expense	658	1,878
Provision for Federal income and excess profits tax	630	1,308
Net income	\$4,540	\$8,405
Dividends paid	6,893	13,222

—V. 140, p. 4397.

Eastern Sugar Associates—New Name, &c.—

See East Porto Rican Sugar Co. above.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. June 30—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings	\$657,235	\$648,519	\$8,295,036	\$8,278,727
Operation	344,174	314,137	3,995,247	3,769,030
Maintenance	27,240	24,689	336,027	264,447
Retirement res. accruals	60,416	60,416	725,000	725,000
Taxes (incl. inc. taxes)	76,717	80,919	987,768	979,554
Int. and amortization	45,918	46,645	560,718	564,082
Balance	\$102,768	\$121,711	\$1,690,273	\$1,976,612
Preferred dividends B. V. G. & E. Co.	—	—	77,652	77,652
Preferred dividends P. G. Co. of N. J.	—	—	49,500	49,500
Applicable to minority interest	—	—	29,624	63,938
Applicable to E. U. A.	—	—	\$1,533,497	\$1,785,522

—V. 141, p. 111.

Eaton Paper Corp.—Earnings—

Earnings for Year Ended Dec. 31 1934

Profit for year	\$15,246
Depreciation	36,000
Interest on bonds	34,440
Net loss	\$55,194
Profit and loss, deficit, Dec. 31 1933	124,913
Profit and loss, deficit, Dec. 31 1934	\$180,106

Balance Sheet Dec. 31 1934

Assets—	1934	Liabilities—	1934
Cash	\$83,322	Accounts payable	\$26,153
Bills and accounts receivable	141,987	Accrued discount, interest, &c.	14,836
Inventory	212,769	First mortgage bonds	656,000
Other assets	20,839	b Capital stock	362,116
Treasury stock	1,585	Profit and loss, deficit	180,106
a Land, buildings, machinery, equipment, &c.	416,233		
Unexpired insurance premiums and prepaid taxes	2,262		
Total	\$878,998	Total	\$878,998

a After reserves for depreciation of \$1,379,103 and revaluation of \$255,860 b Represented by 11,675 no par \$3.50 preferred shares and 38,074 no par common shares.—V. 138, p. 4124.

Edmonton Street Ry.—Earnings—

Period End. June 30—	1935—Month—	1934—Month—	1935—6 Mos.—	1934—6 Mos.—
Operating revenues	\$47,691	\$45,724	\$344,449	\$324,311
Operating expenses	37,524	38,530	253,375	247,242
Fixed charges	5,646	6,158	33,877	36,951
Renewals	3,000	1,000	37,000	26,000
Surplus	\$1,521	\$36	\$20,197	\$14,119

—V. 140, p. 4398.

Electric Bond & Share Co.—Weekly Input—

For the week ended July 25, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	Increase—	%
American Power & Light Co.	97,794,000	76,672,000	21,126,000	27.6
Electric Power & Light Corp.	42,674,000	39,830,000	2,844,000	17.1
National Power & Light Co.	68,445,000	67,226,000	1,219,000	1.8

Note—Operations of the Montana Power Co., a subsidiary of American Power & Light Co., were at a low point a year ago because of an industrial strike. This accounts principally for the large increase in system input of subsidiaries of American Power & Light Co.—V. 141, p. 593, 435, 273.

Elgin Joliet & Eastern Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$1,064,455	\$1,111,831	\$1,031,444	\$565,911
Net from railway	226,247	330,536	404,794	def22,869
Net after rents	138,782	209,861	243,353	def168,055
From Jan. 1—				
Gross from railway	6,928,339	5,767,293	4,192,989	4,340,377
Net from railway	2,034,738	1,443,670	883,050	388,289
Net after rents	1,416,983	699,660	45,594	def517,496

—V. 141, p. 273.

(William) Edwards Co.—Removed from List—
See "Chronicle" of July 20, p. 354-356.—V. 134, p. 4667.

Electric Power & Light Corp. (& Subs.)—Earnings—

Comparative Statement of Consolidated Income

Period End. June 30—	1935—3 Mos.—1934	1935—12 Mos.—1934	1934—12 Mos.—1933	
Subsidiaries—				
Operating revenues.....	\$17,937,381	\$17,547,223	\$75,821,987	\$71,028,691
Oper. exps., incl. taxes...	10,464,040	9,810,181	41,950,186	37,955,540
Net revs. from oper.....	\$7,473,341	\$7,737,042	\$33,871,801	\$33,073,151
Other income (net).....	17,778	945	91,314	120,533
Gross corporate inc.....	\$7,491,119	\$7,737,987	\$33,963,115	\$33,193,684
Interest to public & other deductions.....	3,733,047	3,894,092	15,453,954	15,760,772
Int. charged to construc. Cr2,482		Cr2,733	Cr49,483	Cr13,133
Property retire n't & depletion res. appropriat.	2,140,031	2,044,807	8,751,935	8,240,944
Balance.....	\$1,620,523	\$1,801,821	\$9,806,709	\$9,205,101
Pref. divs. to public (full div. required; n'ts applicable to respective periods whether earned or unearned).....	1,980,875	1,981,179	7,923,497	7,924,158
Portion applicable to minority interests.....	33,205	22,450	156,812	89,900
Net equity of Electric Pow. & Lt. Corp. in income of subs.....	loss\$393,557	loss\$201,808	\$1,726,400	\$1,191,043
Elec. Pow. & Lt. Corp.: Net equity of Elec. Pow. & Lt. Corp. in income of subs. (as shown above).....	loss\$393,557	loss\$201,808	\$1,726,400	\$1,191,043
Other income.....	1,280	2,963	6,880	14,065
Total income.....	loss\$392,277	loss\$198,845	\$1,733,280	\$1,205,108
Expenses, incl. taxes.....	54,336	98,797	366,524	406,677
Int. to public & other deductions.....	397,244	397,244	1,588,974	1,588,974

Balance carried to consolidated earned surplus.....loss\$843,857 loss\$694,886 loss\$222,218 loss\$790,543
Note—All intercompany transactions have been eliminated from the above statement. Interest and pref. dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and pref. dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Statement of Income and Surplus (Company only)

Period End. June 30—	1935—3 Mos.—	1934	1935—12 Mos.—	1934
Gross income: from subsidiaries.....	\$313,254	\$322,366	\$1,624,475	\$1,391,810
Other.....	1,280	2,963	6,880	14,065
Total.....	\$314,534	\$325,329	\$1,631,355	\$1,405,875
Expenses, incl. taxes.....	54,336	98,797	366,524	406,677
Int., &c. deduction.....	397,244	397,244	1,588,974	1,588,974
Balance (deficit) carried to earned surp.....	\$137,046	\$170,712	\$324,143	\$589,776

Summary of Surplus 12 Months Ended June 30 1935

Earned surplus, July 1 1934.....	\$4,020,273
Recovery of part of estimated loss on deposit in bank, in liquidation, previously written off.....	52,187
Total.....	\$4,072,460
Reduction in ledger value of investments in connection with intercompany transfer of interest in a wholly-owned sub.....	200,000
Balance.....	\$3,872,460
Deduct balance deficit 12 months ended June 30 1935 (as above).....	324,142
Earned surplus, June 30 1935.....	\$3,548,317

Balance Sheet June 30 (Company only)

1935	1934	1935	1934
Assets—		Liabilities—	
Investments.....	182,620,237	Cap. stk. (no par value).....	155,044,139
Cash.....	1,880,755	Subscrip. to \$7 pref. stk. allot certificates.....	10,900
Time dep. in bks.....	1,550,000	Long-term debt.....	31,000,000
Notes and loans rec., subs.....	596,000	Accts. payable.....	46,207
Accts. rec., subs.....	31,710	Accrued accts.....	688,496
Accts. rec.—oth.....	5,155	Reserve.....	156,539
Subscrip. to \$7 pref. stk. allot certificates.....	10,995	Surplus.....	3,548,317
b Receiv. cap. stk Unamort. debt.....	101,825		4,020,273
disc. & exp.....	3,686,299		
Claim receivable.....	26,240		
Total.....	190,471,981	Total.....	190,471,981

a Represented by: \$7 pref., cum. (entitled upon liquidation to \$100 a share); par passu with \$6 pref. and \$5 pref.; authorized, 800,000 shares issued, 515,135 shares \$6 pref., cum. (entitled upon liquidation to \$100 a share); par passu with \$7 pref. and \$5 pref.; authorized, 1,000,000 shares issued and outstanding, 255,430 2-3 shares. Second pref. series A (\$7), cum. (entitled upon liquidation to \$100 a share) par passu with second pref. series AA (\$7); authorized, 120,000 shares issued and outstanding, 83,814 shares in 1935 (86,278 in 1934). Common, authorized, 4,000,000 shares issued 3,418,689 shares in 1935 (1934, 3,408,833 shares). b Represented by 961 shares \$7 pref. and 826 shares common.

Obituary—

See American Power & Light Co. above.—V. 141, p. 435.

Electric Shareholdings Corp.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 593.

El Paso Natural Gas Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 138, p. 4295.

Emerson's Bromo-Seltzer, Inc.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3716.

Empire District Electric Co. (& Subs.)—Earnings—

Income Account for the Years Ended March 31

1935	1934
Gross operating revenues.....	\$2,730,816
Other income.....	921
Total income.....	\$2,731,736
Operating expenses.....	925,615
Maintenance.....	127,099
Taxes (excludes Federal income taxes).....	283,161
Net earnings.....	\$1,395,860
Accrued interest on funded debt.....	640,253
Net earnings times accrued int. on funded debt.....	2.18
Depreciation not included in operating expenses.....	192,000

Consolidated Balance Sheet March 31 1935

Assets—	Liabilities—
Property, plant, equipt., &c.....	6% cum. pref. stock.....
Miscellaneous investments.....	Common stock.....
Sinking fund assets.....	Funded debt.....
Injuries and damages fund.....	Due to Cities Service Power & Light Co. (parent co.).....
Cash.....	Notes payable (banks).....
Customers' accts. receivable.....	Accounts payable.....
Merchandise accts. receivable, incl. installment contracts.....	Current acct. with fiscal agent.....
Accts. receivable from affil. cos.....	Acct. payable affil. co's.....
Other accounts receivable.....	Accrued interest, taxes and other accounts.....
Special cash deposits.....	Provision for Fed. income tax.....
Materials and supplies.....	Customers' deposits.....
Prepaid insurance taxes, &c.....	Other liabilities.....
Advances to personnel.....	Deprec. and retirement reserve.....
Notes and accounts receivable (not current).....	Contributions for extensions.....
Deferred charges.....	Miscellaneous reserves.....
	Special surplus reserve.....
	Capital surplus.....
	Surplus.....
Total.....	Total.....

—V. 140, p. 4233.

Empire 38th Street Corp.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 128, p. 2098.

Enamel & Heating Products, Ltd.—Earnings—

Years End. Dec. 31—	1934	1933	1932	1931
Operating loss.....	prof\$92	\$40,483	\$49,829	\$41,430
Depreciation.....			15,000	15,000
Net loss.....	prof\$92	\$40,483	\$64,829	\$56,430
Previous deficit.....	242,763	182,255	98,835	sur1,558
Total deficit.....	\$242,671	\$222,737	\$163,664	\$54,872
Dividends.....				7,375
Life insurance.....	688	Cr1,983		
Adjustments.....		22,009	18,591	36,588
Special reserve, sub. cos.....	10,000			
Profit & loss deficit.....	\$253,360	\$242,763	\$182,255	\$98,835

Balance Sheet Dec. 31

1934	1933	1934	1933
Assets—		Liabilities—	
Cash.....	\$760	Bank loan current.....	\$271,500
Accts. receivable.....	37,918	Bank loan special.....	112,250
Accts. due by subs.....	7,973	Bills & accts. pay.....	45,940
Inventories.....	275,164	Accr. liabilities.....	2,652
Securities.....	201	Mortgage payable.....	5,150
Life insurance.....	9,034	Municipal & other taxes.....	22,008
Real estate.....	56,519	Reserve for deprec. & contingencies.....	96,829
Investments in and adv. to subs.....	3,700	Capital & surplus.....	771,971
Real estate:			
Land.....	44,699		
Buildings.....	363,279		
Plant & equipm't.....	488,862		
Deferred charges.....	37,538		
Total.....	\$1,325,648	Total.....	\$1,325,648

x Represented by 29,500 shares (no par).—V. 139, p. 1238.

Eureka Vacuum Cleaner Co.—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Net profit after taxes, depreciation & charges.....	\$118,117	\$146,025	\$24,726	\$18,420
Shares common stock outstanding (par \$5).....	240,595	244,907	248,000	250,963
Earnings per share.....	\$0.49	\$0.60	\$0.10	\$0.07

For the quarter ended June 30 1935, net profit was \$49,123 after charges and taxes, equal to 20 cents a share on 240,595 shares, comparing with \$79,987, or 33 cents a share on 244,907 shares, in the June quarter of 1934.—V. 140, p. 3041.

European Electric Corp., Ltd.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4233.

Fairbanks Morse & Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1935	1934	1933	1932
Net sales.....	\$7,452,715	\$5,474,967	\$3,399,490	
Costs and expenses.....	6,649,107	5,124,083	4,112,255	
Operating profit.....	\$803,608	\$350,884	loss\$712,765	
Net income Mun. Ac. Cp.....	85,579	70,791	26,108	
Total income.....	\$889,187	\$421,675	loss\$686,657	
Depreciation.....	297,794	247,447	179,593	
Interest.....	137,472	152,000	160,000	
Federal taxes.....	76,931			
Net profit.....	\$376,990	\$22,228	loss\$1026,250	

—V. 140, p. 4398.

Federal Mogul Corp.—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Net profit after charges and taxes.....	\$90,881	\$85,151	\$9,321	loss\$63,793
Earns. per sh. on 154,720 shs. cap. stk. (no par).....	\$0.58	\$0.55	\$0.06	Nil

—V. 141, p. 274.

Federal Motor Truck Co.—Earnings—

6 Months Ended June 30—	1935	1934	1933	1932
Operating profit.....	\$138,442	\$69,536	loss\$151,035	
Other income.....	16,441	9,098	28,546	
Profit.....	\$154,883	\$78,634	loss\$122,489	
Depreciation.....	20,365	21,333	60,122	
Interest.....	100	104	96	
Federal taxes, &c.....		20,100		
Net profit.....	\$134,418	\$37,097	loss\$182,707	

Current assets as of June 30, 1935, including \$689,432 cash and marketable securities, amounted to \$2,764,539 and current liabilities were \$495,852. This compares with cash and marketable securities of \$660,028, current assets of \$2,728,353 and current liabilities of \$412,371 on June 30 1934.—V. 140, p. 3716.

Federal St. & Pleasant Valley Ry.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 106, p. 1230.

Federated Utilities, Inc.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3213.

Ferry Cap & Set Screw Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 138, p. 4296.

Firestone Tire & Rubber Co. of California—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 125, p. 1587.

Flintkote Co. (& Subs.)—Earnings—

Period—	16 Weeks Ended—	28 Weeks Ended—		
	July 13 '35	July 14 '34	July 13 '35	July 14 '34
Net profit after deprec., taxes & other charges.....	\$576,320	\$121,338	\$624,933	loss\$15,020
Earns. per sh. on 668,046 no par shs. class A & B stocks.....	\$0.86	\$0.18	\$0.93	Nil
—V. 140, p. 3716.				

—V. 140, p. 3716.

Firestone Tire & Rubber Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4067.

Florida East Coast Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$348,700	\$330,625	\$321,246	\$298,220
Net from railway	def132,149	def129,749	def96,838	def136,551
Net after rents	def255,399	def256,773	def213,407	def275,841
From Jan. 1—				
Gross from railway	4,989,917	5,020,387	4,464,466	4,515,994
Net from railway	1,321,437	1,783,044	1,595,229	1,414,313
Net after rents	540,435	997,827	845,456	491,882

—V. 141, p. 113.

Florida Power & Light Co.—Earnings—

(American Power & Light Co. Subsidiary)

Period End. June 30—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$811,635	\$777,158
Oper. expenses	485,372	505,565
Net rev. from oper.	\$326,263	\$271,593
Other income (net)	161,201	148,633
Gross corp. income	\$487,464	\$420,226
Int. & other deducts.	340,415	339,833
Balance	\$147,049	\$80,393
Property retirement reserve appropriations	400,000	400,000
Divs. applic. to pref. stocks for period, whether paid or unpaid		1,153,008
Deficit		\$208,025

Before property retirement reserve appropriations and dividends. Divs. accumulated and unpaid to June 30 1935, amounted to \$2,882,520. Latest regular quarterly dividends paid Jan. 3 1933. Dividends on pref-stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of \$819,565 for the 12 months ended June 30 1935, and of \$710,986 for the 12 months ended June 30 1934.

Obituary—

See American Power & Light Co. above.—V. 141, p. 274.

Florida Public Service Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4067.

Foot-Burt Co.—Earnings—

6 Months Ended June 30—	1935	1934
Net profit after depreciation, taxes, &c.	\$8,472	loss\$70,672
Earns. per sh. on 94,196 (no par) shs. cap. stock	\$0.09	Nil

Current assets as of June 30 1935, including \$387,463 cash and Government securities, amounted to \$674,306 and current liabilities were \$108,229. This compares with cash and Government securities of \$437,859, current assets of \$630,000 and current liabilities of \$22,460 on June 30 1934.—V. 141, p. 436.

Fort Smith & Western RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$45,152	\$51,172	\$51,009	\$43,109
Net from railway	def5,198	2,959	3,661	def7,493
Net after rents	def12,171	def3,530	def3,679	def16,276
From Jan. 1—				
Gross from railway	304,085	314,678	305,328	310,620
Net from railway	def4,712	12,059	11,874	def20,345
Net after rents	def45,931	def24,824	def24,529	def65,082

—V. 141, p. 113.

Fort Worth & Denver City Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$387,716	\$612,548	\$489,292	\$414,238
Net from railway	55,492	286,618	202,658	133,574
Net after rents	def4,005	224,286	132,231	79,451
From Jan. 1—				
Gross from railway	2,322,626	2,699,272	2,376,830	2,641,844
Net from railway	381,034	975,244	763,854	781,970
Net after rents	47,543	624,413	441,998	442,487

—V. 141, p. 113.

Fort Worth & Rio Grande Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$41,848	\$40,043	\$39,513	\$49,723
Net from railway	def8,775	def9,757	def19,690	def9,771
Net after rents	def17,037	def18,332	def30,081	def24,939
From Jan. 1—				
Gross from railway	199,627	208,000	203,355	231,721
Net from railway	def92,159	def96,112	de138,267	de135,589
Net after rents	def144,659	def149,130	def203,680	def210,974

—V. 141, p. 113.

(Louis) Friedman Realty Corp.—Earnings—

Income Account for Year Ended Dec. 31 1934

Rent	\$419,198
Brokerage commission	12,083
Interest	4,211
Other income	18,967
Total income	\$454,460
Real estate operating expense on improved properties	332,266
Interest on loans	14,556
Federal and State taxes	4,949
Administrative and general expense	47,431
Depreciation of buildings	44,127
Net operating income after depreciation	\$11,130
Profit on mortgage and tax adjustments	7,628
Total operating income	\$18,759
Loss of equity in property surrendered	7,562
Loss due to revaluation of mortgages receivable and "real estate exchange seat"	7,354
Net increase to capital for year	\$3,843

Balance Sheet Dec. 31 1934

Assets—Real estate owned (less mortgages payable of \$3,260,510 and depreciation of \$44,127), \$1,916,727; investments in other realty corporations, \$29,075; real estate mortgages receivable, \$37,595; cash in banks, \$9,471; rents receivable, \$10,451; accounts and notes receivable, \$13,294; prepaid items (insurance, interest and taxes), \$7,641; other assets, \$6,995; total, \$2,031,249.

Liabilities—Notes payable to bank, \$347,000; accounts payable, \$27,637; real estate taxes and mortgage interest due, \$154,235; interest on mortgages payable, accrued but not due, \$33,748; Federal income taxes payable, \$1,658; rent security deposits, \$44,740; reserve for contingencies, \$100,000; capital stock (145,000 shs. no par), \$1,322,231; total, \$2,031,249.—V. 132, p. 4773.

Fox Film Corp.—Committee to Study Century Merger—

Stockholders of the corporation on July 28 announced the formation of a committee to investigate legal and financial aspects of a proposed merger of the corporation, with Twentieth Century Pictures, Inc.

Cromwell Gibbons, Secretary of the committee, said the committee will determine whether a public stockholder, "as differentiated from an insider, has any method of protecting his investment."

Announcement of formation of the committee was accompanied by a statement from Gibbons, which said in part:

"The committee will not take deposits of any stock, nor will proxies for the stockholders' meeting be solicited. If, as a matter of record, a protest vote is made at the meeting there is sufficient stock in the possession of the committee members for this purpose. Any stockholder, however, will be welcomed as a member of the committee, and those who were of record

prior to the 1934 reorganization of the company are particularly invited to co-operate.

"The aim of the committee is purely to determine if a public stockholder, as differentiated from an 'insider' has any method of protecting his investment. To accomplish that objective the committee feels that the airing of the entire Fox situation for the past six years may be necessary.

"Recourse to the courts may be necessary. The committee has already entered into negotiations with Henry L. Sperling in an effort to engage him as Counsel. The committee feels that his experience in motion picture matters will make his supervision of a legal inquiry extremely valuable. The committee will also have the services of one of the most experienced and expert accountants in the motion picture field for an analysis of the financial aspects, not only of the proposed merger, but of past events.

"The class A stockholder of Fox Film Corp. has gradually seen his equity in the company slipping away for the past six years, with the 'insider' prospering. Originally when the class A stock was sold to the public, it had no voting power so long as it paid a dividend of \$4 per year. Failing that payment the class A stock acquired by charter a voting power, which now, if the understanding of the committee is correct is three times more powerful than the class B stockholder, that is, the class A stock has the election of nine directors and the class B of three directors. Yet under the plan of merger the class B stock has twice the exchange value of the class A stock.

"That is only one of the things which the committee wants explained and is determined to have explained. The other things will be turned over to the accountants and counsel for explanation."

Consolidated Income Account (Including Subsidiary Cos.)

Period End. June 30—	1935—3 Mos.—1934	1935—26 Wks.—1934
Net profit after all chgs. incl. Fed. inc. taxes	\$738,974	\$393,865
Earns. per sh. on 2,436,409 shs. cl. A & B stk.	\$0.30	\$0.16

—V. 141, p. 594.

Gabriel Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 596.

Gamewell Co. (& Subs.)—Earnings—

Years End. May 31—	1935	1934	1933	1932
Operating loss	\$229,237	\$168,780	\$222,615	pf\$278,128
Other income	85,311	96,553	83,683	17,012
Loss	\$143,926	\$72,227	\$138,932	pf\$295,140
Depreciation	110,498	110,342	104,788	98,277
Federal taxes				25,487
Loss on inv. & cap. assets	721			
Net loss	\$255,145	\$182,569	\$243,720	pf\$171,376
Preferred dividends	32,967	144,411	150,843	156,591
Common dividends				208,796
Deficit for year	\$288,112	\$326,980	\$394,563	\$194,011

Current assets as of May 31, 1935, amounted to \$3,174,891 and current liabilities were \$192,934 comparing with \$3,420,350 and \$218,407, respectively, at end of preceding fiscal year. Cash and marketable securities amounted to \$1,622,085 against \$1,786,884. Total assets on May 31, 1935, aggregated \$6,114,224 against \$6,457,122 on May 31, 1934. Inventories were \$1,039,166 against \$1,123,978. Profit and loss deficit as of May 31, last, was \$290,531 compared with deficit of \$53,331.—V. 140, p. 2006.

Gannett Co., Inc.—Earnings—

(Including Wholly Owned Subsidiaries)

6 Months Ended June 30—	1935	1934	1933
Net profit after deprec., but before int., amortization, and income tax	\$694,999	\$667,352	\$585,914
Profit after all interest, amortization charges and all taxes	465,119	449,301	374,672

Note.—Above figures include equity in undistributed profit of controlled companies.—V. 140, p. 3213.

Gary Electric & Gas Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3717.

Gatineau Power Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 114.

General American Transportation Corp. (& Subs.)—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net profit after charges and Federal taxes	\$702,564	\$659,236
Shares of common stock	818,203	818,203
Earnings per share	\$0.86	\$0.80

—V. 141, p. 596.

General Cigar Co., Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Gross earnings	\$2,687,072	\$3,203,827	\$2,807,174	\$3,691,941
Expenses	1,758,756	1,790,925	2,048,763	2,390,980
Operating profit	\$928,316	\$1,412,902	\$758,411	\$1,300,961
Other income	81,768	56,226	24,794	25,910
Total income	\$1,010,084	\$1,469,128	\$783,205	\$1,326,871
Interest		4,644		80,422
Depreciation, &c.	250,419	232,528	251,222	358,215
Federal taxes	108,725	159,642	90,925	104,301
Net income	\$650,940	\$1,072,314	\$441,058	\$783,933
Preferred dividends	y175,000	x350,000	175,000	175,000
Common dividends	472,982	945,964	945,964	945,964
Deficit	sur\$2,958	\$223,650	\$679,906	\$337,031
Shs. com. stk. outstand.	472,982	472,982	472,982	472,982
Earnings per share	\$1.00	\$1.89	\$0.56	\$1.28

x Includes \$87,500 payable Sept. 1 1934 and \$87,500 payable Dec. 1 1934.

y Changes against surplus at Dec. 31 1934.

Consolidated Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1934	1934
xReal estate equip. etc.	3,645,255	3,743,366	zPreferred stock	5,000,000	5,000,000
yCigar machinery	1,292,710	1,449,670	Common stock	5,298,410	5,298,410
Good-will, patents, &c.	1	1	Special cap. res.	1,000,000	1,000,000
Mortgages receiv.	64,500	67,250	Divs. payable		175,000
Inventories	14,399,797	13,851,080	Accep. pay. against tobacco	131,008	
Notes receivable	1,500	3,200	Accts. pay. & accrued liabilities	1,132,336	619,330
Accounts receiv.	1,764,426	2,016,384	Federal tax res.	323,159	285,425
Cash	630,144	1,309,345	Insurance reserve	500,000	500,000
U.S. Govt. sec. &c.	4,166,700	6,007,984	Capital surplus	3,899,658	3,899,658
Deferred charges	169,275	171,929	Earned surplus	8,849,737	11,842,386
Total	26,134,309	28,620,209	Total	26,134,309	28,620,209

x After depreciation. y Less amortization. z Represented by 472,982 (no par) shares.—V. 140, p. 3042.

General Capital Corp.—Earnings—

Earnings for 6 Months Ending June 30 1935

Income: Cash dividends	\$86,690
Interest	2,658
Total income	\$89,348
Expenses and taxes	16,833
Net income	\$72,515
Net loss on sale of investments (based on cost)	298,598
Net operating loss for 6 months ending June 30 1935	\$226,083
Operating deficit—Dec. 31 1934	5,862,608
Operating deficit—June 30 1935	\$6,088,691

Comparative Balance Sheet

Assets—	June 30 '35	Dec. 31 '34	Liabilities—	June 30 '35	Dec. 31 '34
Cash.....	\$421,066	\$378,537	Accts. payable and		
Investment at cost	5,549,853	6,204,592	accrd. liabilities	\$22,194	\$7,170
Accts. receivable..	10,681		Capital stock.....	2,997,421	2,942,777
Interest and divi-			Capital surplus....	3,506,781	9,733,891
dends receivable	25,815	22,498	Operating deficit...		5,862,608
Treasury stock....	518,979	215,602			

Total.....\$6,526,395 \$6,821,230 Total.....\$6,526,395 \$6,821,230

a Represented by 139,243 no par shares in 1935 and 147,117 in 1934.

Note—The market value at June 30 1935 of investments owned was \$3,862,197 against \$3,885,415 Dec. 31 1934. On that basis the liquidating value of 139,243 shares outstanding was \$30.86 per share, against \$29.09 for the year ended Dec. 31 1934.—V. 141, p. 596.

General Electric Co.—Organizes New Unit—

For the prime purpose of co-operating in the encouragement of house-building of all worthy types, the company has organized a separate company known as *Houses, Inc.*, it was announced on July 28 in a joint statement by Gerard Swope, President, and Owen D. Young, Chairman. It will be the purpose of *Houses, Inc.*, to co-operate with others in the development of houses of any type which seems worthy and promising; to conduct research work, and to assist in the management and financing of such enterprises.

Charles E. Wilson will be Chairman of the new enterprise; Foster Gunnison, President; James L. Hagar and J. A. Olson, Vice-Presidents. The directors, in addition to Messrs. Wilson, Gunnison, and Hagar, will include P. D. Reed, J. W. Lewis, and T. K. Quinn. Offices will be located in the General Electric Building, 570 Lexington Ave., New York.—V. 141, p. 437.

General Mills, Inc. (& Subs.)—Earnings—

Years End. May 31—	1935	1934	1933	1932
Net sales.....	143,074,459	118,092,058	83,886,335	87,165,627
Cost of sales, incl. manu-				
facturing, selling, ad-				
min. and other exp....	136,985,716	112,621,463	78,312,162	81,796,523
Net operating profit...	6,088,743	5,470,595	5,574,173	5,369,104
Miscellaneous income...	113,658	207,513	333,536	340,981
Gross income.....	6,202,401	5,678,108	5,907,709	5,710,085
Interest charges.....	241,177	278,370	92,672	158,922
Depreciation.....	1,003,052	1,004,772	1,005,702	988,031
Res. for Fed. income tax	878,530	666,793	720,039	651,084
Minority int. in subs...	4,391	17,789	7,641	20,849
Net income.....	4,075,251	3,710,383	4,081,655	3,891,200
Preferred dividends...	1,338,342	1,341,445	1,348,034	1,378,137
Common dividends...	1,995,162	1,995,162	1,951,362	1,971,026
Balance.....	741,747	373,776	782,259	542,037
Earns. per sh. on com...	\$4.12	\$3.56	\$4.11	\$3.78

Consolidated Balance Sheet May 31

Assets—	1935	1934	Liabilities—	1935	1934
y Land, bldg. and			Preferred stock.....	22,305,700	22,305,700
equip., &c.....	21,899,881	22,179,325	x Common stock.....	16,691,960	16,691,960
Cash.....	7,144,104	4,117,433	Savings accts. of		
Drafts.....	3,315,234	2,827,356	officers & empl.		901,910
Notes & accounts			Accounts payable...	2,385,499	2,350,872
receivable.....	6,071,410	5,742,533	Accrued exp., local		
Claims for refund			taxes, &c.....	3,599,809	3,273,283
of processing tax	345,217	727,438	Prof. divs. accrued	223,057	223,057
Advances on grain	839,350	984,731	Min. int. in cap. &		
Inventories.....	17,989,641	20,465,885	surplus of subs...	27,122	50,818
Prepaid expenses...	1,004,692	1,107,167	Spec. & contng. res.	3,269,336	3,191,914
Miscell. assets...	861,220	1,067,736	Capital surplus....	5,389,238	5,392,810
Water power rights			Earned surplus....	5,579,029	4,837,282
good-will, &c....	1	1			
Total.....	59,470,751	59,219,605	Total.....	59,470,751	59,219,605

x Represented by 665,054 shares of no par value. y After depreciation of \$15,697,995 in 1935 and \$14,952,647 in 1934.

Annual Meeting to Be Held Aug. 13—

The stockholders at the annual meeting to be held on Aug. 13 will consider various amendments to the by-laws adopted by board of directors since May 31 1934, to be brought up for confirmation and readoption.—V. 141, p. 114.

General Motors Corp.—New Unit to Build Diesel Locomotives—

Production of Diesel electric locomotives in the Chicago metropolitan area will begin about Nov. 1 with \$11,000,000 to \$12,000,000 worth tentatively scheduled for the first year's output.

This announcement was made on July 29 by H. L. Hamilton, President of the Electro-Motive Corp., a subsidiary, after inspecting the \$2,000,000 plant under construction at McCook, a suburb. Now half completed, the plant will be finished by Sept. 1.

Two-and-a-half miles of track are being laid on the 70-acre site that was a farm a few months ago. A broad acreage was bought in contemplation of an expansion into a \$20,000,000 plant.

Stating that 350 men should be at work by Jan. 1, Mr. Hamilton said orders would call for 8 or 10 locomotives at the outset.

"Initial capacity will call for a production of from 150 to 170 units per year, about \$22,000,000 worth of locomotives," he added. "We will probably operate 50 to 60% of capacity for the first year."

The Diesel engine will be built in the Cleveland General Motors plant. Generators and motors will come from another subsidiary. Other parts of the locomotive will be fabricated, annealed and assembled in the McCook plant.

The General Motors Acceptance Corp., which handles installment payments in automobile retailing, will extend similar credits to the railroads.

Oldsmobile Retail Sales—

Oldsmobile retail sales to July 20 totaled 95,060 units and since then sales have passed 95,837 units sold in all of 1929. Sales in the second 10 days of July were 4,547, as against 4,237 in the first 10 days.

Buick Retail Sales Gain—

Retail sales of Buick cars totaled 1,978 units in second 10 days of July, an increase of 22.8% over sales of 1,610 units in first third of the month. Sales were greatest on Pacific Coast where 76.7% gain was reported, followed by the eastern States with a gain of 19% over first 10-day period of July.—V. 141, p. 596.

General Public Utilities, Inc. (& Subs.)—Earnings—

Period End. June 30—	1935—Month—1934	1935—12 Mos.—1934
Gross oper. revenues...	\$382,432	\$398,019
Oper. expenses.....	245,747	246,062
Net oper. income.....	\$136,684	\$151,956
Non-oper. income.....	4,752	3,400
Total.....	\$141,437	\$155,356
Exp. & taxes of general		
public utilities, inc.		
(excl. Florida Ice Op-		
erations).....	2,603	2,718
Int. & amortiz. & Fed.		
inc. tax.....	36,294	31,444
Int. on funded debt...	72,651	72,966
Div. on general public		
util. inc. \$5 pref. stock	3,242	3,242
Bal. avail. for com.		
stk. & sur.....	\$26,645	\$44,984
Total.....	\$280,971	\$176,817

V. 140, p. 4399.

General Public Utilities Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 2864.

General Rayon Co., Ltd.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 137, p. 1944.

General Telephone Allied Corp.—Transfer Agent—

The Bankers Trust Co. has been appointed transfer agent for the \$6 preferred stock.—V. 141, p. 437.

General Telephone Corp.—Transfer Agent—

The Bankers Trust Co. has been appointed transfer agent for the \$3 conv. pref. stock and for the common stock.—V. 141, p. 597.

Geometric Stamping Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 2204.

Georgia & Florida RR.—Earnings—

Period—	Third Week of July—1935	1934	Jan. 1 to July 21—1935	1934
Gross earnings.....	\$16,650	\$16,650	\$576,797	\$606,154
Period End. June 30—	1935—Month—1934	1935—6 Mos.—1934		
Railway oper. revenue...	\$104,913	\$95,589	\$522,596	\$553,103
Net rev. from ry. oper...	15,092	5,751	22,659	28,633
Net ry. oper. income...	7,529	def3,770	def11,818	def19,112
Non-operating income...	931	1,688	7,193	6,855
Gross income.....	\$8,461	def\$2,081	def\$4,624	def\$12,256
Deductions.....	1,061	954	6,369	5,876
Surplus applic. to int.	\$7,399	def\$3,036	def\$10,994	def\$18,133

V. 141, p. 597.

Georgia RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway.....	\$277,049	\$239,799	\$251,316	\$216,284
Net from railway.....	54,944	17,257	35,487	def3,190
Net after rents.....	55,431	17,608	41,886	969
From Jan. 1—				
Gross from railway.....	1,550,763	1,565,461	1,481,112	1,434,572
Net from railway.....	235,260	212,162	223,079	33,490
Net after rents.....	264,710	215,523	234,613	59,898

V. 141 p. 4399.

Georgia Southern & Florida Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway.....	\$181,959	\$141,065	\$144,477	\$151,103
Net from railway.....	34,209	def1,346	10,290	7,569
Net after rents.....	12,636	def12,349	def10,762	4,555
From Jan. 1—				
Gross from railway.....	946,062	973,981	836,345	1,037,443
Net from railway.....	93,993	116,757	145,092	126,049
Net after rents.....	9,781	69,380	10,724	45,240

V. 140, p. 4399.

Gettysburg & Harrisburg Ry.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 123, p. 1871.

Giant Portland Cement Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 972.

Gillet Realty (Warrington Apts.)—Removed from List—

See "Chronicle" of July 20, p. 354-356.

Gleneagles Investment Co., Ltd.—Earnings—

Calendar Years—	1934	1933
Total revenue.....	\$140,223	\$149,794
Operating expenses.....	93,391	92,334
Operating revenue.....	\$46,832	\$57,460
Bad debts.....	3,940	6,544
Depreciation.....	27,963	41,014
Reorganization expenses, &c.	11,985	7,898
Net revenue.....	\$2,944	\$2,004
Bond interest, &c.....	52,615	26,307
Deficit for year.....	\$49,671	\$24,303

Balance Sheet Dec. 31 1934

Assets—Cash on hand & in bank, \$50,919; cash in bank, coupon acct., \$1,904; accts receiv. (less, res. for bad debts of \$10,750), \$9,421; inventory, \$533; City of Montreal, deposit, \$50; Montreal Trust Co. sinking fund invest., \$36; sundry investments (\$6,500 Gleneagles Investment Co. Ltd., 5% inc. bonds, at cost), \$2,910; def. chgs. to ops., \$11,691; furn. & equip., \$36,776; real est. & bldg., \$1,225,427; total, \$1,339,669.

Liabilities—Accts payable, \$4,504; int. on bonds, \$1,904; accr. int. on inc. bonds, \$78,922; prepd. rentals, \$225; 1st. mtge. sinking fund 5% inc. bonds, \$1,052,300; res. for deprec., \$136,611; other res., \$50,728; class A stock (10,523 shs. no par), \$52,615; class B stock (7,486 shs. no par), \$37,430; deficit, \$75,572; total, \$1,339,669.—V. 140, p. 1146.

Globe Knitting Works—35-Cent Preferred Dividend—

A dividend of 35 cents per share was paid on account of accumulations on the 7% cum. pref. stock, par \$10, on July 26. A similar distribution was made Jan. 25 last and on July 25 and Jan. 25 1934. Regular semi-annual distributions of 35 cents per share were made on this issue up to and including Jan. 25 1932.

Effective with the July 26 payment, accumulations amount to \$1.05 per share.—V. 141, p. 597.

(H. C.) Godman Co. (& Subs.)—Earnings—

Income Account Year Ended Dec. 1 1934	
Profit from operations.....	\$244,467
Interest paid.....	7,780
Depreciation and amortization of permanent store fixtures.....	144,164
Profit before special charges.....	\$92,523
Consolidation, re-arrangement and remodeling of general offices	33,425
Expense in connection with recapitalization of the company and other miscellaneous special charges.....	32,887
Net profit.....	\$26,210

Consolidated Statement of Capital Surplus Dec. 1 1934

Surplus arising from reduction in stated value of common stock, \$1,000,000; divs. paid on old pref. stocks: 1st pref. 6% cum. stock—from Dec. 1 1930 to June 1 1934—in cash, \$63,000; 2d pref. 7% cum. stock—from March 10 1931 to Sept. 10 1933 at 7% per annum, \$549,308; from Sept. 10 1933 to June 10 1934 at 6% per annum, \$141,250 (or in cash, \$274,654; in 2d pref. 6% cum. stock (new)—4,159.04 shs. par \$100, \$415,904), \$690,558; deficit at Dec. 2 1933, \$34,429; balance, \$212,013; net profit for 52 weeks ending Dec. 1 1934, \$26,210; total surplus, \$238,223. Deduct: Divs. paid and declared on new pref. stock: 1st pref. 3%, \$9,000; 2d pref. 3%, \$106,644 balance at Dec. 1 1934, \$122,579.

Consolidated Balance Sheet Dec. 1 1934

Assets—	Liabilities—
Cash.....	\$235,564
Accounts receivable.....	629,496
Inventories.....	2,087,984
Other assets.....	142,622
Land.....	356,145
Building, machinery & equip	1,577,062
Dies, lasts, and patterns.....	100,000
Deferred charges.....	111,362
Total.....	\$5,240,237
Accounts payable.....	\$131,784
Accrued royalties.....	8,783
Accrued payrolls & commissions	34,160
Accrued State & local taxes.....	23,347
Divs. declared payable in Dec. 1934.....	57,822
Employees' surety deposits & accrued interest.....	6,956
y 1st pref. (6%) cum. stock.....	300,000
y 2d pref. (6%) cum. stock.....	3,554,804
x Common stock.....	1,000,000
Capital surplus.....	122,579
Total.....	\$5,240,237

x Represented by 171,165 no par shares. y Represented by shares of \$100 par. z After reserve for depreciation of \$1,535,705.—V. 139, p. 1403.

Golden Cycle Corp. (& Subs.)—Earnings—

Income Account for Year Ended Dec. 31 1934

Interest	\$54,710
Rents	21,897
Dividends	26,624
Miscellaneous income	38,470
Ore treatment	1,445,314
Bullion sales	5,690,934
Royalty coal	4,384
Coal and miscellaneous sales	626,309
Midland Terminal—Gain	272
Total income	\$7,908,916
Rent expense	14,761
Cost of ore treated	5,587,897
Mill and mine operating expense	1,386,947
Taxes (Federal and local)	105,871
Depreciation and depletion	28,719
Net profit for the year	\$784,721

Consolidated Balance Sheet Dec. 31 1934

Assets—	Liabilities—
Cash	Accounts payable
U. S. Govt. securities	Provision for Federal and local taxes
Accounts receivable	Capital stock
Notes receivable	Surplus
Ore in process of treatment	
Coal and supplies	
Bonds of domestic corp.	
Stocks of domestic corp's	
Stock of Golden Cycle Corp.	
Other investments	
Plants, equip. & office bldg.	
Coal lands	
Roadway	
Deferred charges	
Total	Total

x Represented by shares of \$10 par. y After depreciation. z After depletion.—V. 140, p. 4400.

(B. F.) Goodrich Co.—Stockholders Vote Refinancing—

The company announced July 29 at the reconvened stockholders' meeting that more than the requisite amount of common and preferred stock had been voted in favor of the company's \$45,000,000 refinancing plan at the meeting held on July 25 and that the plan therefore was approved.

Approval of the plan by 75% of each class of stock is required. The inspectors of elections reported that 225,024 shares of preferred and 873,271 shares of common were represented in person or by proxy when the vote was taken. Of this total, it was said, 223,814 shares of preferred, representing 76.1% of all outstanding preferred stock, and 869,884 shares of common, or 75.3%, were voted in favor of the plan. Of the common stock outstanding, 1,045 shares were voted against the plan. None of the preferred was voted in opposition.

C. E. Bodurtha, counsel representing Otis & Co. of Cleveland, who opposed the refinancing plan, said that in view of the narrow margin of approval his clients might contest some of the proxies voted in favor of the plan. Mr. Bodurtha said he had challenged 2,500 proxies, representing approximately 100,000 shares of stock. No decision, he said, had been reached as to whether legal steps would be taken to restrain the company from carrying out the plan.

Collateral Held—

The Bankers Trust Co. of New York as trustee under the mortgage and deed of trust dated July 1 1922 has notified the New York Stock Exchange that on July 3 1935, it received, and now holds as collateral subject to the mortgage, 3,300 shares of the \$1 par value common stock of Hood Rubber Co., Inc.—V. 141, p. 597.

Grand Trunk Western RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$1,759,351	\$1,608,980	\$1,485,507	\$1,100,544
Net from railway	350,694	300,977	235,406	def53,054
Net after rents	161,873	119,419	87,562	def205,624
From Jan. 1—				
Gross from railway	10,189,760	9,445,823	7,385,424	7,534,601
Net from railway	2,029,801	1,868,702	622,950	226,976
Net after rents	831,561	686,380	def461,639	def959,908

—V. 140, p. 4400.

Great Lakes Dredge & Dock Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
x Net operating profit	\$925,451	loss\$249,262	\$115,514	\$1,357,362
Other income	182,459	203,672	158,167	143,448
Gross income	\$1,107,910	loss\$45,590	\$273,681	\$1,500,810
Loss on sale and abandonment of equip.	50,151			
Federal taxes	120,000		25,000	175,000
Net income	\$937,760	def\$45,590	\$248,681	\$1,325,810
Divs. received on company's stock owned		Cr9,483		
Dividends	y546,070	552,120	552,120	690,150
Surplus	\$391,690	def\$588,227	def\$303,439	\$635,660
Shs. of capital stock outstanding (no par)	552,120	552,120	552,120	552,120
Earns. per sh. on cap. stk	\$1.70	Nil	\$0.45	\$2.40

x Net profit (loss in 1933) after depreciation of physical properties, \$597,606 in 1934, \$498,314 in 1933, \$475,528 in 1932 and \$552,454 in 1931.
 y Dividends paid less dividends received on investment in company's own common stock.

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Plant, tools, equipment, &c.	8,228,358	7,972,123	y Capital stock and surplus	13,589,301	13,020,667
Investments	664,783	716,877	Accounts payable, &c.	202,219	215,844
U. S. securities	2,725,801	2,845,044	Equip. obligation		145,540
Accrued interest	29,160		Reserve for Federal, &c., taxes	142,750	32,535
Cash	600,002	579,430			
Notes receivable	5,000	16,221			
Accts. receivable	1,245,266	974,681			
Inventories	295,123	271,614			
Advances & other receivables	63,213				
Deferred assets	77,562	38,596			
Total	13,934,270	13,414,586	Total	13,934,270	13,414,586

x After reserve for depreciation of \$7,356,606 in 1934 and \$9,067,640 in 1933. y Represented by 552,120 shares of no par value.—V. 140, p. 972.

Great Northern Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$6,308,246	\$6,503,543	\$5,498,817	\$4,156,734
Net from railway	2,449,461	1,718,228	2,329,248	25,986
Net after rents	1,839,474	1,102,137	1,601,504	def695,730
From Jan. 1—				
Gross from railway	32,095,046	29,801,671	24,731,858	24,495,388
Net from railway	9,782,334	7,138,616	5,755,162	1,249,235
Net after rents	5,788,248	3,175,721	1,456,518	def3,082,980

—V. 140, p. 4400.

Green Bay & Western RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$99,436	\$83,229	\$97,218	\$97,686
Net from railway	15,643	def1,625	12,274	18,682
Net after rents	def7,980	def11,759	220	7,086
From Jan. 1—				
Gross from railway	689,380	529,743	513,110	587,421
Net from railway	144,086	21,477	55,936	73,850
Net after rents	74,393	def21,728	9,820	20,299

—V. 141, p. 114.

Group No. 1 Oil Corp.—Earnings—

Calendar Years—	1934	1933	1932
Gross operating income	\$1,158,987	\$1,137,131	\$2,753,321
Merchandise costs			153,510
Operating and administrative expenses	267,016	317,396	294,282
Royalties paid	118,889		
Taxes	65,569	102,883	141,782
Net operating income	\$707,512	\$716,851	\$2,163,747
Non-operating income—net	485,932	233,843	647,210
Total income	\$1,193,444	\$950,694	\$2,810,957
Share of operating losses of Signal Gasoline Co. of Texas	63,185		
Intangible development costs	88,724	479,606	403,856
Surrendered leaseholds	5,500		
Depletion and surrendered leaseholds	10,752	11,628	40,203
Depreciation	135,850	228,359	161,807
Interest charges			4,240
Adjustment of inventories to lower of cost or market			5,019
Provision for losses of affiliated co.		22,045	
Federal income tax	31,200		120,000
Net income	\$858,231	\$209,055	\$2,075,831
Dividends	1,024,000	819,200	1,536,000
Balance, loss	\$165,769	\$610,145	sur\$539,831

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash in banks	\$707,685	\$767,207	Accounts payable	\$20,349	42,766
Accts. receivable	17,881	17,707	Accrued liabilities	20,227	34,872
Inventories	88,389	121,868	Div. payable	57,300	204,800
Other curr. assets	3,170	5,545	Fed. income tax	31,200	
Due from affil. cos. on current acct.	35,904		Due to affil. co.	21,455	24,306
Cash on deposit for unclaimed divs.	57,300		y Capital stock	324,335	324,335
Inv. in and adv. to affil. cos. net	149,237	384,990	Earned surplus	1,239,061	1,496,784
x Oil & gas leases, &c.	651,302	829,921			
Prepaid expenses	3,058	626			
Total	\$1,713,928	\$2,127,864	Total	\$1,713,928	\$2,127,864

x After reserve for depreciation, depletion and intangible development costs of \$4,546,380 in 1934 and \$4,494,075 in 1933. y Represented by 2,048 no par shares.—V. 140, p. 2047.

Group No. 2 Oil Corp.—Earnings—

Years Ended Dec. 31—	1934	1933	1932
Dividends and interest received	\$55,106	\$45,465	\$64,803
Gen'l and admin. expenses & taxes	2,202	1,209	1,115
Net income	\$52,904	\$44,257	\$63,687
Res. for amortiz. of non-prod. leases	52,904	44,257	
Deficit, Jan. 1	97,332	97,332	161,019
Deficit, Dec. 31	\$97,332	\$97,332	\$97,332

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash in bank	220,135	\$167,195	Accrued taxes	\$107	\$71
Stock of Reagan County Purch. Co., Inc.	1	1	Affil. co., current account	200	200
Non-prod. leases	167,839	220,743	Capital stock (par \$1)	485,000	485,000
Total	\$387,975	\$387,939	Deficit	97,332	97,332

—V. 139, p. 2047.

Group Securities, Inc.—Semi-annual Statement—

The market value of the securities of Group Securities, Inc., on June 30 1935 was \$178,840 in excess of their cost as purchased from time to time since the inception of the corporation, according to its pamphlet report for the six months ended June 30 1935.

Group Securities, Inc., is an investment company having 18 different classes of stock outstanding, each of which represents an individual industry or business. The statement by Dean Langmuir, Inc., independent investment counsel, which supervises the portfolios of the corporation, contains brief reports on each of these 18 classes. During the six months the asset value of 11 of these classes showed appreciation. The following table of the asset values of the 18 classes as of Dec. 31 1934 and June 30 1935, reflects the general trend of the 18 industries represented, for the first half of the year:

	Dec. 31 '34	June 30 1935
Agricultural	\$1.089	\$1.127
Automobile	0.889	.877
Aviation	0.824	.763
Building	1.084	1.158
Chemical	1.081	1.225
Distillery and brewery	0.769	.763
Electrical equipment	1.068	1.291
Food	1.088	1.168
Industrial machinery	1.223	1.425
Investing company	1.004	1.045
Merchandising	1.048	1.045
Mining	1.052	1.079
Petroleum	0.976	1.044
Railroad	0.836	.777
Railroad equipment	0.848	.729
Steel	0.955	.919
Tobacco	1.253	1.322
Utilities	0.771	.998

"During the six months just ended," the report of Dean Langmuir, Inc., reads, "a distinctly flexible policy has been followed with respect to the portfolios of most of the individual classes. Instead of a set program governing the percentage to be invested in each stock, each change in the portfolios has been considered individually in order that the current market price and the conditions prevailing at the moment might be taken into account."

The "industry" making the best showing during the initial half of this year was Utilities Shares, the assets value of which appreciated 29.4%. Electrical Equipment Shares was next with a rise of 20.9%. Industrial Machinery Shares was third, showing an advance of 16.5%. The poorest "industry" was Railroad Equipment. Asset value of this class declined 14%. Aviation Shares was next with a depreciation of 7.4%.

The report of the corporation also states that as of July 31, dividends were paid on 15 of the corporation's classes of stock, the rate per 100 shares being as follows:

Class of Stock—	x Dividends	Class of Stock—	x Dividends
Agricultural	\$0.40	Merchandising	\$1.40
Automobile	.90	Mining	1.20
Building	.40	Petroleum	.60
Chemical	1.20	Railroad	.90
Distillery and brewery	.60	Railroad equipment	.80
Food	2.00	Tobacco	2.90
Industrial machinery	1.00	Utilities	1.70
Investing company	.60		

x Per 100 shares.—V. 140, p. 476.

Guilford Realty Co.—Earnings—

Calendar Years—	1934	1933	1932
Total income	\$447,303	\$433,780	\$524,217
Expenses	333,091	331,315	360,714
Net earnings	\$114,212	\$102,464	\$163,505
Interest	56,368	56,871	59,544
Preferred dividends	42,325	42,944	43,104
Depreciation	58,496	57,085	54,100
Deficit	\$42,977	\$54,437	sur\$6,756

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Building & land equipment, &c.	\$1,761,841	\$1,807,167	Mortgages	\$1,004,387	\$1,015,295
Investments	372,483	377,270	Preferred stock	696,220	710,240
Cash	11,106	7,306	Accounts payable	22,234	34,306
Accts. receivable	19,010	26,698	Notes payable	25,000	55,500
Inventory	9,341	11,853	Int. acer., not due	17,789	17,584
			Prepaid rentals	9,378	5,415
			Capital & surplus	397,797	377,624
			Acct. water rents	668	573
			Res., bad accts., &c.	306	7,758
Total	\$2,173,782	\$2,230,295	Total	\$2,173,782	\$2,230,295

* After depreciation of \$387,241 in 1934 and \$336,927 in 1933.—V. 139, p. 2047.

Guanajuato Consolidated Mining & Milling Co.—

Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 112, p. 937.

Gude Winmill Trading Corp.—Initial Dividend—

The directors have declared an initial dividend of \$1 per share on the capital stock, no par value, payable Aug. 15 to holders of record Aug. 10.—V. 138, p. 691.

Gulf Mobile & Northern RR.—Earnings—

June	1935	1934	1933	1932
Gross from railway	\$490,471	\$459,031	\$476,495	\$262,851
Net from railway	158,277	137,405	165,982	20,629
Net after rents	79,137	55,133	94,937	def26,098
From Jan. 1—				
Gross from railway	2,804,665	2,686,509	2,686,509	1,603,987
Net from railway	857,819	805,945	805,945	142,002
Net after rents	404,186	307,489	307,489	def112,083

—V. 141, p. 114.

Gulf & Ship Island RR.—Earnings—

June	1935	1934	1933	1932
Gross from railway	\$101,239	\$85,565	\$96,355	\$66,054
Net from railway	20,011	10,167	31,084	def11,751
Net after rents	def3,528	def15,790	5,555	def37,713
From Jan. 1—				
Gross from railway	642,650	613,105	549,698	544,356
Net from railway	88,877	111,062	105,657	17,446
Net after rents	def50,263	def46,167	def71,533	def144,997

—V. 140, p. 4400.

(Charles) Gurd & Co., Ltd.—Earnings—

Calendar Years—	1934	1933	1932	1931
Net profit after deprec. and income taxes, &c.	\$18,077	\$15,163	\$26,196	\$136,550
Preferred dividends	13,650	18,200	18,200	18,550
Common dividends			72,000	120,000
Surplus	\$4,427	def\$3,037	def\$64,004	def\$2,000
Previous surplus	204,761	207,798	274,120	280,723
Inc. in income tax			Dr2,317	Dr4,604
Profit & loss, balance	\$209,188	\$204,761	\$207,798	\$274,119
Earns. per sh. on 60,000 shs. com. stk. (no par)	Nil	Nil	\$0.13	\$1.97

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$21,534	\$4,510	Accounts payable	\$11,905	\$18,891
Accts. receivable	121,379	104,784	Tax reserve	10,538	4,411
Inventories	188,152	191,609	Deprec. reserve	275,613	245,260
Properties	884,616	882,705	Preferred stock	260,000	260,000
Equipment	108,800	108,090	* Common stock	875,113	875,113
Investments	62,918	62,600	Surplus	209,188	204,761
Good-will	250,000	250,000			
Deferred charges	4,956	4,138			
Total	\$1,642,356	\$1,608,435	Total	\$1,642,356	\$1,608,435

* Represented by 60,000 no par shares.—V. 140, p. 2865.

Hackensack Water Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Gross oper. revenue	\$1,862,067	\$1,871,248	\$1,791,660	\$1,809,460
Gross non-oper. revenue	7,890	8,273	10,180	11,447
Net earnings (before deprec. for int., deprec. and Federal taxes)	1,009,661	997,244	957,356	939,659
Interest charges (net)	356,690	355,921	380,714	324,496
Depreciation	141,497	139,976	137,694	133,207
Federal taxes	46,318	42,810	50,178	64,017
Balance avail. for divs	\$465,156	\$458,537	\$388,770	\$417,940

—V. 140, p. 3216.

Hammermill Paper Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3549.

(M. A.) Hanna Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.	1934—3 Mos.	1933—6 Mos.	1934
Operating profits	\$626,148	\$476,869	\$1,153,249	\$947,943
Interest		37,759		76,319
Deprec. & depletion	72,432	58,330	149,111	110,574
Federal tax	27,212	55,000	55,317	55,000
Net income	\$526,504	\$325,780	\$948,821	\$706,050
Earns. per sh. on 1,016,961 com. shs.	\$0.30	\$0.10	\$0.50	\$0.26

—V. 141, p. 438.

Harris-Seybold-Potter Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3718.

Hart-Carter Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 476.

Hart, Schaffner & Marx—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 802.

Havana Electric Ry.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 438.

(G.) Heileman Brewing Co.—Earnings—

Earnings for the Year Ended Dec. 31 1934

Gross profit from sales	\$771,767
Shipping, advertising, selling and general expenses	432,114
Provision for loss on hop contracts (see balance-sheet note)	11,500
Net loss from oper. of properties not used in business, &c.	4,272
Purchase discounts, interest earned, &c.	Cr8,467
Provision for Federal and State income taxes	79,554
Net profit	\$252,794

Note—Provisions for depreciation totaled \$165,951 for the year 1934, including \$84,891 on plant properties and \$81,060 on kegs, cases and bottles. During 1934, retirements amounting to \$69,511 were charged directly to paid-in surplus in connection with plant rehabilitation.

Balance Sheet Dec. 31 1934

Assets—Cash, \$202,416; receivables, \$154,585; inventories, \$179,205; unexpired insurance, supplies, &c., \$37,294; kegs, cases and bottles, \$272,409; * plant properties, \$1,323,013; construction in process, \$192,520; organization expenses, &c., \$15,000; total, \$2,376,444.
Liabilities—Accounts payable, \$183,071; customers' credit balances, \$8,139; accruals, \$24,006; provision for Federal and State income taxes (estimated), \$91,381; Wisconsin unemployment reserve fund, \$649; liability for containers held by customers, \$224,411; reserve for loss on hop-purchase

contracts, \$11,500; capital stock (\$1 par), \$300,000; paid-in surplus, \$269,139; earned surplus, \$264,146; total, \$2,376,444.

* After depreciation reserves of \$372,934.—V. 141, p. 438.

Hartford Steam Boiler Inspection & Insurance Co.—

Financial Statement Dec. 31 1934

Assets—	1934	Liabilities—	1934
Cash on hand and in banks	\$1,085,468	Res. for unearned premiums	\$7,628,632
Premiums in course of collection (since Oct. 1 1934)	852,356	Res. for losses in process of adjustment	404,166
Bonds on an amortized basis	9,499,059	Reserve for commissions and brokerage	170,471
Stocks	4,831,568	Res. for deprec. of home office and branch office buildings	45,636
Loaned on mortgages	649,173	Res. for taxes	325,000
Real estate	782,840	Reserve for dividends declared	120,000
Int. accrued on mtge. loans	40,174	Other liabilities	48,802
Interest accrued on bonds	111,929	Capital stock	3,000,000
Other admitted assets	20,485	Surplus	6,130,345
Total	\$17,873,053	Total	\$17,873,053

—V. 139, p. 3481.

Hazel-Atlas Glass Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.	1934—3 Mos.	1933—6 Mos.	1934
* Gross manuf'g profit	\$1,808,472	\$1,456,850	\$3,309,106	\$2,954,888
Deprec. and depl. of prop	162,569	202,116	325,312	382,794
Manufacturing profit	\$1,645,903	\$1,254,734	\$2,983,794	\$2,572,096
Other income	77,871	63,677	150,540	107,414
Total income	\$1,723,774	\$1,318,410	\$3,134,334	\$2,679,508
Selling gen. and admin. expense	601,996	539,397	1,148,886	995,852
Prov. for conting., &c.	151,233	96,560	314,569	289,010
Prov. for Fed. income tax (estimated)	160,474	125,120	285,655	269,238
Net profit	\$810,070	\$557,334	\$1,385,230	\$1,125,408
Dividends	543,011	543,011	1,086,022	1,086,022
Earns. per sh. on 434,474 shares of stock	\$1.86	\$1.28	\$3.18	\$2.59

* After deducting for materials used, labor, repairs and manufacturing expenses.—V. 140, p. 3216.

Havana Electric & Utilities Co. (& Subs.)—Earnings—

Income Account for Year Ended Dec. 31 1934		
Operating revenues		\$8,721,446
Operating expenses (including taxes)		5,267,508
Net revenues from operation		\$3,453,937
Miscellaneous income deductions (net)		31,753
Gross corporate income		\$3,422,185
Interest to public and other deductions		4,158,293
Interest charged to construction		Cr579
Property retirement reserve appropriations		480,000
Balance (loss)		\$1,215,529
Preferred dividends to public		103,593
Net loss of subsidiary companies		\$1,319,122
Havana Electric & Utilities Co.—		
Net loss of subsidiary companies		\$1,319,122
Other income		4,386
Remainder (loss)		\$1,314,737
Expenses (including taxes)		154,753
Balance (loss)		\$1,469,489

Consolidated Balance Sheet Dec. 31 1934

Assets—	1934	Liabilities—	1934
Plant, prop., franchises, &c.	\$184,489,642	6% cum. 1st pref. stock	\$20,198,917
Investments	102,151	* Cumul. pref. stock and common stock	78,203,009
Cash in banks	234,468	Capital stock, Cuban Elec. Co.	1,707,824
U. S. Govt. securities	639,741	Funded debt	65,096,550
Notes receivable	8,119	Demand notes payable	4,062,100
Accounts receivable	1,149,917	Customers' deposits	951,597
Materials and supplies	2,053,467	Accounts payable	805,412
Sundry assets	420,085	Accrued accounts (taxes)	1,332,568
Deferred receivables	3,540,529	Matured and acc. interest payable	1,192,511
Reacq. proposals, capital stock (\$6 pref.), 2,059 shs. at \$97 per share	199,723	Reserves	18,274,979
Deferred charges	55,452	Surplus	1,067,828
Total	\$192,893,296	Total	\$192,893,296

* Represented by 294,665 shares of \$5 cum. pref. stock, no par, and 1,000,000 shares of common stock, no par.—V. 141, p. 599.

(D. C.) Heath & Co.—Balance Sheet Dec. 31—

Assets—	1934	1933	Liabilities—	1934	1933
Cash in banks & in offices	\$573,095	\$567,242	Accts. pay. &c.	\$210,370	\$177,245
Govt. & other marketable secs.	402,099	331,001	Preferred stock	1,000,000	1,000,000
Notes receivable	122,234	187,491	Common stock	746,400	746,400
Accounts receivable	447,282	427,710	Surp.—Apprec. of publishing rights	1,596,804	1,631,870
Merchandise	808,547	826,698	Undivided profits	2,495,442	2,138,881
Cash surr. value life ins. policies	166,732	236,314			
Real estate, depr. value	52,054	54,356			
Furn. & fixtures, &c. depr. value	31,428	34,657			
Plates, depr. value	357,062	328,997			
Publishing rights	1,966,939	1,974,850			
Treas. stock—pref. and common	1,107,586	710,864			
Def. chgs. & other assets	13,957	14,216			
Total	\$6,049,017	\$5,694,396	Total	\$6,049,017	\$5,694,396

—V. 139, p. 1870.

Hershey Creamery Co. (& Subs.)—Earnings—

Income Account for the Year Ended Dec. 31 1934		
Sales		\$3,315,737
Cost of sales		2,318,461
Gross profit		\$997,276
Operating expense		289,557
Delivery expense		147,877
Selling expense		162,251
Interest on bonds		40,304
Administrative expense		95,609
Miscellaneous bad debts		3,978
Depreciation and amortization		180,050
Operating profit		\$77,648

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$149,712; marketable securities, \$131,248; cash in restricted banks, \$23,677; notes receivable, \$14,091; accounts receivable, \$135,121; inventories, \$59,183; prepaid expenses, \$21,310; fixed assets (less depreciation of \$833,334); \$1,123,876; investments, \$20,504; deferred charges, \$126,310; total, \$1,805,034.
Liabilities—Accounts payable, \$109,918; preferred dividend payable, \$14,693; accrued interest, \$3,233; dower on property, \$1,333; reserve for Federal taxes, \$4,497; 1st mtge. 6½% sinking fund gold bonds, \$597,000;

pref. stock, \$419,800; common stock and surplus (76,905 shares, no par value), \$654,558; total, \$1,805,034.—V. 138, p. 1238.

Hercules Powder Co., Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Gross receipts.....	\$14,585,682	\$14,293,930	\$9,407,803	\$8,746,681
x Net earnings from all sources.....	1,828,561	2,114,821	1,035,439	331,225
Fed. inc. tax (estimated).....	284,881	313,339	142,389	31,008
Net profits for period.....	\$1,543,680	\$1,801,482	\$893,050	\$300,216
Surplus at beginning of year.....	10,229,141	10,040,110	9,727,806	12,254,665
Total surplus.....	\$11,772,821	\$11,841,592	\$10,620,856	\$12,554,882
Preferred dividends.....	369,372	369,380	370,091	376,167
Common dividends.....	875,383	729,011	437,014	731,627

Surplus at June 30.....	\$10,528,065	\$10,743,201	\$9,813,751	\$11,447,088
Shs. com. stk. outstand'g.....	y583,574	y582,844	606,234	606,234
Earnings per share.....	\$2.01	\$2.46	\$0.90	Nil

x After deducting all expenses, incident to manufacturing and sale, ordinary or extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Average number of shares outstanding.

Balance Sheet June 30

1935	1934	1935	1934
Assets—		Liabilities—	
y Plants and prop. 16,400,277	18,434,838	x Common stock.....	15,155,850
Cash.....	5,008,661	Preferred stock.....	11,424,100
Accts. receivable.....	3,050,180	Accounts payable.....	509,661
z Treasury stock.....	1,687,807	Preferred divs.....	184,686
Invest. securities.....	286,540	Deferred credits.....	23,425
Other assets.....	89,771	Federal taxes (est.).....	534,400
U. S. Govt. secs.....	2,936,747	Reserves.....	3,904,470
Inv an assoc cos.....	1,131,641	Profit and loss.....	10,528,065
Mat'l & supplies.....	3,139,918		10,743,201
Finished products.....	3,442,516		
Deferred charges.....	87,599		
Good-will.....	5,000,000		

Total.....42,264,659 43,074,406 Total.....42,264,659 43,074,406
x Represented by 606,234 (no par) shares. y After reserve for depreciation of \$14,212,930 in 1935 (\$13,040,958 in 1934). z Consists of 8,706 shares of preferred and 22,595 in 1935 (22,705 in 1934) shares of common.—V. 141, p. 600.

Hershey Chocolate Corp. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Operating profit.....	x\$1,074,540	x\$2,900,043
Other income.....	92,748	182,546
Gross income.....	\$1,167,288	\$3,082,589
Cash discount, &c.....	124,244	292,127
Federal taxes.....	127,488	368,338
Net income.....	\$915,557	\$2,422,127
Convertible pref. divs.....	253,844	507,688
Common dividends.....	526,312	1,052,624
Surplus.....	\$135,401	\$861,816
Shs. com. stk. out. (no par).....	701,749	701,749
Earnings per share.....	\$0.94	\$2.37

x After deducting shipping expense and selling and general administrative expenses.

Consolidated Balance Sheet June 30

1935	1934	1935	1934
Assets—		Liabilities—	
Land, bldgs., machinery, &c.....	19,929,313	a \$4 pref. stock.....	271,351
Cash.....	366,912	b Common stock.....	728,649
Accts. receivable.....	980,453	Accounts payable.....	723,563
c Pref. stk. in treas.....	1,287,635	Accrd. Fed. taxes.....	1,218,457
d Com. stk. in treas.....	1,230,675	Accrued divs.....	780,156
Inventories.....	8,219,724	Deprec'n reserve.....	10,756,434
Deferred charges.....	360,329	Surplus at organiz.....	2,820,829
		Earned surplus.....	15,075,601

Total.....32,375,042 30,424,213 Total.....32,375,042 30,424,213
a Represented by 271,351 no par shares. b Represented by 728,649 no par shares. c 17,507 shares at cost. d 26,900 shares at cost.—V. 140, p. 3216.

Heywood-Wakefield Co.—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Net loss after all charges.....	\$53,129	\$59,099	\$386,696	\$611,356

Comparative Consolidated Balance Sheet June 30

1935	1934	1935	1934
Assets—		Liabilities—	
Cash & temporary cash investments.....	\$252,346	Accounts payable.....	\$81,546
Accts. receivable.....	805,386	Accrued pay rolls taxes, &c.....	136,311
Notes receivable.....	115,148	1st pref. stock.....	697,100
Inventories.....	1,607,862	2d pref. stock.....	2,229,900
Miscell. investm'ts.....	1,006	Common stock.....	1,500,000
Plants & equipm't.....	3,679,605	Surplus.....	1,923,700
Pat'ts & good-will.....	107,202		2,108,073
Deferred charges.....	107,874		

Total.....\$6,568,557 \$6,777,630 Total.....\$6,568,557 \$6,777,630
—V. 140, p. 2865.

(R.) Hoe & Co., Inc.—Groups Elect New Board—

Differences between the management of R. Hoe & Co., and the committee headed by Samuel Zirn concerning the complexion of the company's board of directors to serve until the annual meeting next April were amicably settled July 31 after a protracted session of a special stockholders' meeting at which a compromise slate was agreed upon and elected by unanimous vote. The Zirn committee, which originally objected to re-election of two directors proposed by the management placed Henry Homes, of Homes & Davis upon the board as their representative and then voted their proxies for the entire slate.

The membership of the board was increased to 11 members from 10 and Maxwell M. Upson, president of Raymond Concrete Pile Co., Corcoran Thom, of Washington, D. C., and Claude V. Pallister, New York attorney, were elected directors succeeding John W. Cutler, Arthur I. Hoe and Ronald MacDonald, Jr. Seven other retiring directors were reelected.

The new board is the first to be elected since the completion of the reorganization under Section 77B of the Bankruptcy Act on July 1. Under the reorganization plan holders of the prior preferred stock, issued to bondholders in lieu of accumulated interest, elected six directors, and holders of the class A stock five directors.

Those elected by the prior preferred shareholders were Mr. Homes, Robert J. Lewis, Samuel J. Kane, Edwin Weisl, Corcoran Thom and Maxwell M. Upson. Of these, Mr. Lewis, Mr. Kane and Mr. Weisl were re-elected.

Directors elected to represent the Class A stockholders were H. M. Tillinghast, Claude V. Callister, Richard Kelly, John T. Harrison and E. D. Timberlake. Of these, Messrs. Tillinghast, Kelly, Harrison and Timberlake were re-elected.

Stockholders will meet on Sept. 24 to vote on a proposal to increase the par value of the 160,000 shares of common stock to \$10 and issue one new share for each 10 shares held.—V. 141, p. 438.

Holland Furnace Co.—Earnings—

Quar. End. June 30—	1935	1934
Net loss after interest, deprec., etc.....	\$144,250	\$112,375

—V. 141, p. 277.

Home Credit—Removed from List—

See "Chronicle" of July 20, p. 354-356.

Home Dairy Co., Saginaw, Mich.—Earnings—

Income Account for Year Ended Dec. 31 1934

Sales.....	\$1,410,106
Cost of goods sold.....	861,889
Store, general and administrative expenses.....	531,280
Operating profit.....	\$16,937
Other deductions.....	5,746
Other income.....	3,999
Provision for Federal income tax.....	2,090
Net profit.....	\$13,100
Class A stock dividends.....	19,510

Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Cash on hand and on deposit.....	\$33,616	Accounts payable.....	\$36,320
Customers' accts. (net).....	7,811	Dividends payable.....	9,359
Inventories.....	96,292	Accrued taxes, int. and insur.....	8,737
Other assets.....	32,016	Prov. for Fed. income taxes.....	2,090
Permanent assets.....	x943,825	Payment on real estate mtge.....	10,000
Deferred charges.....	34,026	Payments on land contract due during 1935.....	5,000
		Long-term indebtedness.....	37,000
		x Class A stock.....	187,180
		y Class B stock.....	425,050
		Paid-in surplus.....	273,312
		Earned surplus.....	153,536

Total.....\$1,147,586 Total.....\$1,147,586
x Represented by 18,718 no par shares. y Represented by \$5,010 no par shares. z Less depreciation of \$288,256.—V. 141, p. 115.

Home Oil Co., Ltd.—Earnings—

Income Account for Year Ended Dec. 31 1934

Net profit from sale of crude oil and gas.....	\$38,747
Royalties.....	945
Interest and dividends.....	7,992
Other income.....	741
Net income.....	\$48,426
Administration expenses.....	12,938
Legal, technical and accountancy charges.....	1,414
Municipal, Provincial and Dominion taxes.....	1,957
Field office expenses.....	1,757
Profit before provision for depletion, deprec. and income tax.....	\$30,360
Previous surplus.....	6,767
Total income.....	\$37,127
Reserve for depreciation of development expenditure.....	22,461
Reserves for depreciation of plant and equipment.....	13,585
Provision for Province of Alberta income tax.....	778
Surplus, as per balance sheet.....	\$302

Balance Sheet Dec. 31 1934

Assets—Plant and equipment, \$76,137; investments, \$187,293; accounts receivable, \$380,543; interest and dividends accrued on investments, \$1,657; cash in banks, \$30,954; materials in warehouse, \$6,492; total, \$683,076.
Liabilities—Capital, \$880,000; profit and loss, acct, \$302; capital loss resulting from sale of fixed assets to Royalite Oil Co., Ltd. as at Nov. 1 1934, \$247,648; unclaimed dividends, \$209; accounts payable, \$476; provision for Province of Alberta income taxes, \$1,094; reserve for depreciation of plant and equipment, \$48,642; total, \$683,076.

Honolulu Plantation Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross proceeds.....	\$2,804,893	\$3,575,388	\$3,245,848	\$3,465,953
Cost, depreciation, &c.....	x2,751,371	3,018,178	3,062,837	3,356,076
Net profit.....	\$53,522	\$557,210	\$183,011	\$109,877
Other income.....	118,759	95,573	77,936	109,874
Total income.....	\$172,281	\$652,783	\$260,947	\$219,751
Other deduct. (incl. tax).....	42,639	131,378	56,895	51,272
Tax on divs. not withheld charged to expense.....	-----	Cr1,878	-----	-----
Net prof. to surp. acct.....	\$129,641	\$523,282	\$204,052	\$168,479
Dividends paid.....	487,500	600,000	400,000	500,000
Balance, deficit.....	\$357,859	\$76,718	\$195,948	\$331,521
x After deducting molasses sales of \$10,998.				

Comparative Balance Sheet Dec. 31

1934	1933	1934	1933
Assets—		Liabilities—	
Cash.....	\$54,628	Honolulu drafts outstanding.....	\$185
Cts. of deposit.....	50,000	Notes payable.....	130,000
Accts. receivable.....	100,234	Tool deposits.....	913
Sales in suspense.....	340,670	Accrued wages.....	46,922
Inventories.....	258,735	Accounts payable.....	33,315
Accrued interest.....	8,994	Market charges on sales in suspense.....	23,736
Investments.....	517,694	Unsettled labor.....	32,642
Growing crops.....	794,221	Bango deposits.....	2,627
Land, buildings & equipment, &c.....	3,310,023	Fed'l income tax.....	19,078
Accts. receivable in suspense.....	21,243	Territorial inc. tax.....	2,977
Suspense.....	17,662	Accrued Territorial excise tax.....	37,988
Prepaid rents.....	53	Accrd Federal excise tax.....	5,995
		Accr. cap. stk. tax.....	4,651
		Hawaiian unempl. relief tax.....	326
		Capital stock.....	5,000,000
		Surplus.....	268,796
Total.....	\$5,474,157	Total.....	\$5,474,157

—V. 139, p. 1711.

Hoskins Mfg. Co.—Earnings—

6 Months Ended June 30—	1935	1934	1933
Net profit after deprec., and Federal taxes.....	\$198,078	\$174,863	\$25,256
Earnings per share on 120,050 shares common stock.....	\$1.65	\$1.45	\$0.21

—V. 140, p. 3718.

Houston Lighting & Power Co.—Earnings—

[National Power & Light Co. Subsidiary]

Period End. June 30—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues.....	\$731,388	\$8,453,631
Operating expenses.....	346,559	4,015,250
Net rev. from oper.....	\$384,829	\$4,438,381
Other income.....	1,017	14,993
Gross corp. income.....	\$385,846	\$4,453,374
Int. & other deductions.....	115,502	1,389,734
Balance.....	y\$270,344	y\$255,510
Property retirement reserve appropriation.....		746,703
z Dividends applicable to preferred stocks for period, whether paid or ur paid.....		315,078
Balance.....		\$2,001,859

y Before property retirement reserve appropriations and dividends.
z Regular dividends of 7% and \$6 pref. stocks were paid on May 1 1935. After the payment of these dividends, there were no accumulated unpaid dividends at that date.—V. 141, p. 278.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. June 30—	1935—Month—1934	1935—6 Mos.—1934
Gross rev. from trans.	\$75,403	\$70,735
Operating expenses	48,611	45,911
Net rev. from trans.	\$26,792	\$24,825
Rev. other than trans.	2,398	2,288
Net rev. from oper.	\$29,190	\$27,113
Deductions	18,384	14,576
Net revenue	\$10,805	\$12,537

—V. 141, p. 115.

Hudson & Manhattan RR. Co.—Interest Payment—

The company on July 25 declared a semi-annual interest instalment of 2% on its 5% adjustment income bonds, payable Oct. 1 1935. Surplus income applicable to the payment of interest on the adjustments for the six months ended June 30 1935 was \$665,166. The 2% payment on the \$33,102,000 bonds outstanding amounts to \$662,040.—V. 141, p. 600.

Hudson Motor Car Co.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net profit after depr.	\$325,367	\$184,685
Net profit after depr. & other charges	\$325,367	\$184,685
Earnings per sh. on 1,596,660 no par shares	Nil	\$0.12

Before provision for Federal income taxes. Depreciation for second quarter of 1935 amounted to \$450,476 (1934, \$509,591) and for first six months of 1935 was \$915,227.

Commenting upon the improvement in the company's financial position, A. E. Barit, Vice-President and General Manager, announced that working capital had increased more than \$5,400,000 since the end of last year, including \$6,000,000 received from the sale of notes. Total working capital on June 30 was \$10,610,000, with \$9,475,000 in cash.

"The improvement in Hudson's earnings for the first six months," said Mr. Barit, "was accompanied by a substantial increase in retail sales of Hudson and Terraplane cars. Retail sales in the United States and Canada for the first half of the year totaled 45,681 units—the best sales record for this period since 1930—comparing with 37,554 units for the first six months of 1934. At the same time stocks of cars in dealers' hands at the end of June were reduced by over 40% as compared with the same date a year ago.

"The sales volume, which gained momentum throughout the second quarter, reaching its peak in the last week of June, has continued at an exceptionally good rate into July. Retail sales, not including export, for the first three weeks of July were 4,629 cars, the best showing for this period since 1929.

"The company's progress has not been limited to domestic business. Hudson and Terraplane's strong position abroad has become more solidly entrenched. Their percentage of total registrations, of both American and European cars, in many leading export markets is even greater than here at home."

Since the introduction of its 1935 cars the company announces that more than 1,000 dealers have joined its organization. Retail outlets throughout the world now exceed 4,500, the greatest number since 1930.—V. 141, p. 439.

Hugo Stinnes Corp.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 1676.

Hugo Stinnes Industries, Inc.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 3657.

Hygrade Sylvania Corp.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 116.

Illinois Central RR.—Earnings—**Earnings of Company Only**

June—	1935	1934	1933	1932
Gross from railway	\$6,896,947	\$6,517,945	\$6,852,203	\$5,877,849
Net from railway	1,345,501	1,487,623	2,436,900	930,238
Net after rents	887,802	832,326	1,929,452	274,234
From Jan. 1—				
Gross from railway	41,316,863	38,619,906	35,342,320	38,976,072
Net from railway	8,386,204	9,940,611	9,806,574	9,010,718
Net after rents	5,146,651	6,190,936	6,268,926	4,977,715

—V. 141, p. 600.

Illinois Publishing & Printing Co.—Removed from List

See "Chronicle" of July 20, p. 354-356.—V. 134, p. 1772.

Illinois Terminal Co.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$404,595	\$418,263	\$405,274	\$338,991
Net from railway	105,939	139,267	139,994	83,737
Net after rents	64,723	101,757	84,793	16,033
From Jan. 1—				
Gross from railway	2,475,551	2,434,912	2,171,519	2,314,721
Net from railway	742,231	742,393	633,333	598,987
Net after rents	494,976	474,195	322,418	272,602

—V. 141, p. 4403.

Illinois Water Service Co.—Earnings—

12 Mos. End. June 30—	1935	1934	1933	1932
Operating revenues	\$588,673	\$596,133	\$596,575	\$654,149
Operating expenses	196,170	215,771	215,143	236,799
Maintenance	39,286	34,811	33,939	40,658
General taxes	46,129	61,065	48,905	38,686
Net earn'gs from opns	\$307,088	\$284,486	\$298,587	\$338,006
Other income	1,572	2,350	1,627	2,066
Gross corp. income	\$308,660	\$286,836	\$300,214	\$340,072
Int. on long-term debt	171,950	171,950	161,276	157,493
Misc. int. (incl. int. chgd. to construction)	1,304	1,507	843	698
Amortization of debt discount and exp.	3,940	3,857	1,388	573
Prov. for Fed'l inc. tax	6,267	811	8,836	10,447
Provision for retirements and replace	19,750	25,000	21,250	18,250
Misc. deductions	700	700	2,232	2,378
Net income	\$104,748	\$83,010	\$104,389	\$150,232
Dividends on pref. stk.	53,400	53,400	53,400	53,400

In 1933 this item represents principally reimbursements to bondholders of Federal and State taxes which has been included in general taxes in 1934.

Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Plant, prop., equip-ment, &c.	\$5,996,663	\$5,972,782	Funded debt	\$3,439,000	\$3,439,000
Special deposits	101,571	101,571	Def. liabilities & unadj. credits	32,973	133,208
Cash	80,556	73,101	Due affil. cos.	448	1,639
Unbilled revenue	29,300	32,514	Accrs. pay.	7,006	7,206
Accts. rec.	77,492	75,192	Accrued liabilities	69,909	75,653
Mat'ls & supplies	40,909	36,206	Reserves	509,110	497,948
Def. charges & prepaid accts.	103,758	118,375	6% cum. pref. stk.	890,000	890,000
			Common stock	1,140,000	1,140,000
			Capital surplus	81,516	81,516
			Earned surplus	158,718	143,573

Total. \$6,328,681 \$6,409,742 Total. \$6,328,681 \$6,409,742
 * Including unamortized debt discount and expense unamortized rate case expense, and commission on capital stock. y Represented by 57,000 shares of no par value.—V. 140, p. 3390.

Indiana Natural Gas & Oil Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 439.

Industrial Building of Baltimore—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 124, p. 1368.

Inland Steel Co.—25-Cent Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents, on the capital stock, no par value, both payable Sept. 3 to holders of record Aug. 15. On June 1, last, the company increased the regular dividend payment from 25 cents to 50 cents per share. See V. 140, p. 3045 for detailed dividend record.

Income Statement for Stated Periods

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net oper. earnings	\$1,148,424	\$3,441,214
Deprec. & depletion	928,414	856,391
Interest	445,500	455,625
Est. Federal tax	382,000	778,000
Net profit	\$2,392,510	\$2,129,198
Shs. com. stk. out. (no par)	1,200,000	1,200,000
Earnings per share	\$1.99	\$1.77

New Director—Wilfred Sykes has been elected a director to succeed Edward M. Adams, deceased.—V. 140, p. 4403.

Insurance Co. of North America—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4069.

Interborough Rapid Transit Co.—Fails to Earn Preferentials—

The company failed to earn its preferentials during the fiscal year ended June 30, and therefore will not pay the city any interest on the municipal investment in the company's lines, according to a report filed in Federal Court July 31 by Thomas E. Murray Jr., receiver for the Interborough. "The company failed by \$299,781 to earn its lessee's charges provided under Contract No. 3," Mr. Murray said, commenting on the report. "The year before it not only earned these charges in full but there was a surplus of \$317,538 which was paid to the city."

For the fiscal year ended June 30, the report showed, there was a decline of 1.2% in subway traffic, compared with the previous year. In the case of the elevated division the decline was 2.5%.—V. 141, p. 601.

International Carriers, Ltd.—Earnings—

Six Months Ended June 30—	1935	1934
Income: Cash dividends	\$75,052	\$66,655
Interest on bonds, &c.	26,669	45,519
Total income	\$101,721	\$112,174
Management fee	10,407	13,127
Fees of custodian, registrar, transfer agent and dividend-paying agents	8,413	8,235
Legal and auditing fees	2,300	2,264
State franchise taxes and Fed. capital stock tax	4,295	4,473
Other expenses	1,155	2,734
Net income	\$75,150	\$81,340
Net loss on sales of investments (computed on basis of average cost)	411,601	635,263
Net operating loss for the year	\$336,451	\$553,923
Dividends declared	55,934	55,934

Note—During the period there was a decrease (improvement) in the net unrealized depreciation of investments amounting to \$70,090.

Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Investments	\$5,685,084	\$6,708,707	Accts. payable and accrued exps.	\$1,898	\$5,808
Cash in banks	799,062	403,955	Prov. for Fed. cap. stock tax	7,725	3,000
Cash dep. with div. paying agent	27,967	—	Pay. for sec. pur. not yet rec.	21,642	—
Rec. for secur. sold, not yet delivered	—	15,892	Prov. for Fed. inc. tax	644	—
Cash divs. receiv.	19,862	12,075	Dividend payable	27,967	27,967
Accr. int. on bonds	12,624	20,405	Cap. stock (par \$1)	559,343	559,343
Def. franchise tax	3,159	932	Capital surplus	5,928,540	14,137,623
			Operating deficit	—	7,571,776
Total	\$6,547,759	\$7,161,966	Total	\$6,547,759	\$7,161,966

Note—(a) The aggregate amount of investments at June 30 1935, priced on basis of market quotations was \$3,441,073 (\$4,709,840 in 1934).

(b) Of the authorized capital stock 200,000 shares are reserved against outstanding options to purchase 100,000 shares at \$23 per share at any time on or before Sept. 1 1934 and 100,000 shares at \$25.50 per share at any time on or before Sept. 26 1934. On Nov. 28 1933 the stockholders voted to increase the authorized capital stock from 1,000,000 shares of capital stock of the par value of \$1 per share to 3,500,000 shares, consisting of 1,000,000 shares of preferred stock without par value, to be issued in series from time to time, and 2,500,000 shares of common stock of the par value of \$1 per share.—V. 140, p. 2707.

International Great Northern RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$927,271	\$1,053,048	\$1,380,656	\$795,267
Net from railway	93,526	295,118	458,651	133,952
Net after rents	def 31,021	149,935	255,791	43,738
From Jan. 1—				
Gross from railway	5,697,452	6,304,868	6,571,015	5,208,598
Net from railway	1,043,060	1,779,647	2,015,861	721,792
Net after rents	279,016	809,588	970,411	1,739

—V. 141, p. 117.

International Power & Paper Co. of Newfoundland, Ltd.—Earnings for Calendar Years—

	1934	1933	1932	1931
Gross sales	\$6,383,018	\$6,757,851	\$7,074,429	\$9,493,192
Cost of sales & expenses, after deducting miscellaneous income	4,679,115	5,352,026	5,137,888	6,639,673
Operating income	\$1,703,903	\$1,405,825	\$1,936,541	\$2,853,519
Net profit on exchange	Dr 59,360	436,375	545,003	69,734
Net revenue	\$1,644,543	\$1,842,200	\$2,481,543	\$2,923,253
Int. on 1st mtge. bonds	243,300	243,300	243,300	243,300
Deb. and other interest	1,055,872	1,139,272	1,254,740	1,415,331
Depreciation & depletion	604,893	625,026	629,942	626,342
Bond discount	3,648	3,648	3,648	3,649
Bal. added to surplus loss	\$263,169	loss \$169,046	\$349,913	\$634,630
Surplus beginning	3,333,283	3,502,329	3,152,417	2,517,786
Surplus end	\$3,070,114	\$3,333,283	\$3,502,329	\$3,152,417

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Fixed assets	40,482,080	40,440,852	Funded debt	23,798,632	23,933,021
Woods impt. and equipment	349,963	308,230	Bank loan secured	1,750,000	800,000
Investments	10,000	10,000	Accounts payable	453,391	456,719
Cash	76,342	132,830	Accrued interest	436,817	439,206
Accts. and notes receivable	1,530,021	1,686,892	Due Intl. Paper Co.	355,933	1,254,601
Inventories and advances for woods operations	3,679,949	3,392,718	Deprec. on plants and properties	3,200,111	2,768,155
Def. assets & exp. sinking fund in hands of trustees	666,319	569,780	Deple. timberlands	948,379	824,178
			Other reserves	273,288	256,742
			5% preference shs.	10,122,320	10,122,320
			Common shares	2,433,250	2,433,250
			Special debenture res. under company's charter	2,500,000	2,500,000
			Earned surplus	570,114	833,283
Total	46,842,235	46,621,474	Total	46,842,235	46,621,474

—V. 138, p. 3950.

International Rys. of Central America—Earnings—

Period End. June 30—	1935—Month—1934	1935—6 Mos.—1934
Gross revenues	\$371,547	\$253,321
Oper. exps. & taxes	233,846	209,850
Inc. applic. to fixed chgs.	\$137,701	\$43,471
—V. 141, p. 117.		

International Salt Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Net earnings after all exp., int., deplet., deprec.				
Federal taxes	\$137,681	\$191,047	\$142,374	*\$174,517
Earnings per share on 240,000 shs. cap. stk.	\$0.57	\$0.79	\$0.60	\$0.73
*Depreciation and depletion amounted to \$245,695.—V. 140, p. 1488.				

International Silver Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net loss after taxes, depreciation, &c.	\$4,720	\$40,302
—V. 140, p. 3719.		

Investment Corp. of Philadelphia—Earnings—

Six Months Ended June 30—	1935	1934	1933
Net realized profit	\$105,288	\$113,925	\$297,221
Net income after operating expenses	5,804	3,521	3,327
Total profit	\$111,093	\$117,446	\$300,548
Federal taxes	15,654	17,750	43,750
Balance after taxes	\$95,439	\$99,696	\$256,798
Surplus after dividends	70,649	72,828	

Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$11,396	\$7,953	Accounts payable	\$158,230	\$279,847
Divs. & int. receiv.	10,568	7,240	Proceeds of short sales	127,697	
Accts. receivable	8,733	115,928	Prov. for Fed. tax.	23,000	\$39,022
y Investments	1,295,136	1,210,156	Prov. for est. Pa. inc. & fran. tax.	7,000	
Bal. under financing agreement	23,473		Unclaimed div.	294	294
Deposits to secure contracts	27,550	17,497	x Capital stock	500,000	500,000
Real estate	1,050	1,050	Capital surplus	1,584,509	1,638,683
Furniture and fixtures	1	1	Earned deficit	1,022,822	1,098,020
Total	\$1,377,906	\$1,359,825	Total	\$1,377,906	\$1,359,825

x Of the 27,000 shares of no par value common stock authorized, 7,000 shares are reserved against the exercise of warrants, each entitling the holder to subscribe, before Jan. 1 1939, to one share of no par value common stock at \$100 per share. All of the warrants had been issued and were outstanding June 30. y Market value \$1,368,689 in 1935 and \$1,274,592 in 1934. z No provision has been made for any liability in respect of corporation surtax under Revenue Act of 1934, such liability, if any, not being determinable until end of calendar year.—V. 140, p. 3391.

Iowa Southern Utilities Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 601.

Island Creek Coal Co.—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Production (tons)	1,680,229	1,859,649	1,686,502	1,602,147
Earns. from coal & other income	\$1,073,388	\$1,461,114	\$729,944	\$943,958
Admin. & general exps.	117,544	106,769	102,147	122,323
Depletion, depr. & taxes	362,403	471,199	307,875	318,200
Net income	\$593,441	\$883,146	\$319,921	\$503,435
Preferred dividends	75,807	78,180	78,722	80,741
Common dividends	593,864	593,865	593,865	742,331
Deficit	\$76,231	sur\$211,102	\$352,665	\$319,637
Earn. per sh. on 593,865 shs. common	\$0.87	\$1.36	\$0.41	\$0.78
—V. 140, p. 4070.				

Jamison Cold Storage Door—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 2522.

Jefferson Electric Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross profit on sales	\$811,241	\$534,175	\$311,226	\$734,139
Selling and admin. exp.	341,001	256,006	296,583	465,729
Other income & expenses (net) incl. Federal income taxes	17,945	20,723	11,928	29,601
Depreciation	99,828	104,590	111,966	
Prov. for income taxes	48,543			
Special charges		32,706	116,935	
Net income	\$303,924	\$120,149	def\$226,187	\$238,810
Previous surplus	333,661	201,571	418,833	406,508
Total surplus	\$637,585	\$321,720	\$192,646	\$645,318
Dividends paid and provided for	179,700			150,000
Prior year's taxes		Cr5,895		
Reserve for investment fluctuations				60,696
Reserve for assets of doubtful value				13,699
Miscellaneous charges & credits (net)			Cr8,925	2,091
Surplus, Dec. 31	\$457,885	\$327,615	\$201,572	\$418,833
Earns. per sh. on 120,000 shs. com. stk. (no par)	\$2.53	\$1.00	Nil	\$1.99

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$397,913	\$172,684	Accounts payable	\$57,469	\$63,989
Marketable secur.	4,717	12,176	Accrued liabilities	114,991	52,254
Notes & accts. rec.	134,231	158,285	Reserve for foreign exchange decline	917	
Other accts. rec.		5,250	z Common stock	1,497,675	1,497,675
Other curr. assets	3,016		Surplus	457,885	327,615
Investm'ts & adv.	64,133	29,566			
Inventories	560,908	534,293			
x Fixed assets	937,754	936,383			
Other assets		65,578			
Deferred charges	26,264	27,318			
Total	\$2,128,937	\$1,941,533	Total	\$2,128,937	\$1,941,533

x After depreciation of \$354,677 in 1934 (1933, \$342,957). z Represented by 119,800 shares (no par) after deducting 200 shares of treasury stock, at cost of \$2,325.—V. 139, p. 3644.

Jewel Tea Co., Inc.—Sales—

Four Weeks Ended—	1935	1934	1933
Jan. 26	\$1,395,225	\$1,214,762	\$1,095,550
Feb. 23	1,450,684	1,276,473	1,061,841
Mar. 23	1,439,369	1,335,685	1,052,211
Apr. 20	1,436,962	1,276,651	1,073,823
May 18	1,622,600	1,265,773	1,034,399
June 15	1,417,014	1,265,347	1,071,758
July 13	1,407,424	1,311,074	1,015,898
Total 28 weeks	\$9,969,278	\$8,945,767	\$7,405,264
The average units in operation during the four weeks ended July 13 1935 totaled 1,573, against 1,525 the parallel period of 1934.			
New Director—A. V. Jannotta has been elected a director, succeeding Edwin Gibbs.—V. 141, p. 117.			

Jefferson Standard Life Insurance Co., Greensboro**N. C.—\$5 Semi-annual Dividend—**

A semi-annual dividend of \$5 per share was paid on the capital stock, par \$5, on Aug. 1, to holders of record July 22. A like payment was made on Feb. 1, last and compares with \$3 per share paid every six months from Aug. 1 1932 up to and including Aug. 1 1934 and \$5 per share previously semi-annually.

New Director—

Alfred F. Milton has been elected a member of the board to succeed the late J. C. Watkins.—V. 140, p. 803.

Johns-Manville Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Sept. 24. A similar payment was made on July 15, last, this latter being the first distribution made on the common stock since Jan. 16 1932 when a like 25 cent dividend was paid. Prior to this latter date regular quarterly dividends of 75 cents per share were distributed from 1927 to and including Oct. 15 1931.—V. 141, p. 440.

Kansas Gas & Electric Co.—Earnings—**[American Power & Light Co. Subsidiary]**

Period End. June 30—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$436,401	\$410,614
Operating expenses	231,332	207,566
Net rev. from oper.	\$205,069	\$203,048
Other income	717	2,074
Gross corp. income	\$205,786	\$205,122
Int. & other deductions	82,383	82,336
Balance	y\$123,403	y\$122,786
Property retirement reserve appropriations		600,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid		520,784
Balance		\$556,856

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and \$6 preferred stocks were paid on April 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on July 1 1935.—V. 140, p. 4404.

Kansas Oklahoma & Gulf Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$142,767	\$159,331	\$166,111	\$146,962
Net from railway	45,679	82,839	83,754	40,457
Net after rents	20,891	51,366	50,915	15,981
From Jan. 1—				
Gross from railway	925,573	944,765	834,504	910,769
Net from railway	384,554	472,404	385,127	358,023
Net after rents	220,042	290,840	204,999	176,976
—V. 141, p. 117.				

Kelsey-Hayes Wheel Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net profit after all chgs. but before Fed. taxes	x\$709,373	\$386,652
Net after Federal taxes	633,793	338,652
Earns. per sh. on 290,285 shs. cl. A and 217,982 shares class B	\$1.24	\$0.58
x Before deducting Federal taxes of \$75,580 applicable to first quarter. y Before including non-recurring income of \$503,302 from purchase of company's debentures. Including this non-recurring profit earnings per share was \$3.23.—V. 140, p. 3218.		

Kelvinator Corp.—Earnings—**Earnings for 3 and 9 Months Ended June 30**

	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after charges, deprec. & Fed. taxes	\$711,608	\$1,248,839
Shares of common stock outstanding	1,147,107	1,108,818
Earnings per share	\$0.62	\$1.12

The above figures do not include earnings of Refrigerator Discount Corp., a wholly owned subsidiary, whose profits are customarily taken as a dividend at close of fiscal year on Sept. 30.—V. 140, p. 3047.

Kendall Co. (& Subs.)—Earnings—

24 Weeks Ended—	June 15 '35	June 16 '34	June 17 '33
Net profit after deprec., int., taxes, and provision for dividends on pref. stocks of subsidiaries	\$104,866	\$413,430	\$196,623
After provision for dividends on series A preferred stock, surplus for common was \$7,131, against surplus of \$313,400 for corresponding period of 1934. Current assets as of June 15 1935 amounted to \$8,576,603 and current liabilities were \$2,589,172, comparing with \$9,023,438 and \$2,491,873, respectively, on June 16 1934.—V. 140, p. 2867.			

(S.) Korach Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3720.

Kresge Foundation—New Issue to Be Offered—

A banking group headed by Blyth & Co., Inc., is expected to offer next week \$5,500,000 10-year coll. trust 4s. due 1945.

The bonds will be secured by 650,000 shares of S. S. Kresge Co. common stock and will be convertible into that stock between Sept. 1 1936 and June 30 1937 at rate of 33 shares for each \$1,000 bond; thereafter for two years into 31 shares; thereafter for two years into 29 shares; thereafter for two years into 27 shares, and during the last two years into 25 shares.

It was not necessary to register the bonds under the Securities Act because they represent the obligations of a charitable institution and as such are exempt from that requirement and also because they are not convertible into common stock for more than a year subsequent to the offering.

Proceeds are to be applied to refund bank loans which in turn were used to retire approximately \$5,500,000 6s called for redemption as of June 1.—V. 140, p. 3047.

Lake Superior & Ishpeming RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$217,415	\$234,740	\$166,695	\$19,049
Net from railway	118,553	143,093	102,580	def27,475
Net after rents	98,278	123,204	89,167	def43,296
From Jan. 1—				
Gross from railway	592,430	543,510	310,834	150,110
Net from railway	117,148	117,475	639	def164,193
Net after rents	19,747	19,975	def61,304	def258,022
—V. 141, p. 118.				

Land Mortgages, Inc.—Removed from List—

See "Chronicle" of July 20, p. 354-356.

Lehigh & Hudson River Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$138,527	\$120,049	\$119,831	\$112,847
Net from railway	40,553	33,215	40,706	20,956
Net after rents	14,824	12,806	18,673	def455
From Jan. 1—				
Gross from railway	771,446	758,667	681,741	822,681
Net from railway	248,364	226,719	209,507	196,204
Net after rents	100,760	91,196	72,580	40,713
—V. 140, p. 4405.				

Langleys, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. conv. red. pref. stock, par \$100, payable Aug. 15 to holders of record July 31. A similar distribution was made in each of the five preceding quarters. Regular quarterly payments at the same

rate were made up to and incl. May 15 1932. The balance of accumulations due after the Aug. 15 payment will be \$12.25 per share.—V. 140, p. 2867.

Lehigh & New England RR.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$401,492	\$264,204	\$270,414	\$224,468
Net from railway	158,478	47,603	74,194	33,343
Net after rents	152,813	46,144	69,881	33,411
From Jan. 1—				
Gross from railway	1,785,045	182,523	1,401,235	1,670,164
Net from railway	518,325	501,246	278,578	346,507
Net after rents	518,796	434,006	280,184	344,766

—V. 140, p. 4405.

Lexington Telephone Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 134, p. 2521.

Lexington Utilities Co.—Preferred Dividend—

The directors have declared a dividend of \$1.62½ per share on the 6½% preferred stock, par \$100, payable Aug. 10 to holders of record Aug. 3. The last dividend disbursement on the company's preferred stock was made on Dec. 15 1933.—V. 140, p. 3555.

Libby, McNeill & Libby—Company Decides Not to Refund Issue—

The company's plan to refund the existing \$10,312,000 1st mtge. 5s through the issuance of \$12,500,000 1st mtge. 4s has been indefinitely postponed. The offering of the new issue originally scheduled for Aug. 1 and then postponed, is now definitely scrapped, according to reports.

After receiving the approval of stockholders at a special meeting in Portland, Me., on July 29 and that of the Securities and Exchange Commission in Washington, and after the underwriters had made arrangements for the new issue, the management decided on July 31 to abandon the plan. The plan for exchange of the stock, also approved by the stockholders on July 29, is not affected by the decision not to go through with the refunding.

Field, Gloré & Co., as head of a syndicate which had proposed to underwrite an issue of 1st. mtge. 20-year 4% bonds on July 31 sent the following wire to members of the syndicate:

"Libby, McNeill & Libby has decided not to refund its outstanding 5% 1st mtge. bonds at this time."

"The Securities Exchange Commission, by order, had made July 31 the effective date of the company's registration statement with respect to the proposed issue of 1st mtge. 20-year 4% bonds."

The other underwriters were the First Boston Corp.; Brown Harriman & Co., Inc., and Blyth & Co., Inc.—V. 141, p. 280.

Little Schuylkill Nav. & Coal Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.

Long Island RR.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$2,131,047	\$2,205,564	\$2,120,811	\$2,433,207
Net from railway	639,837	693,743	894,084	930,045
Net after rents	174,263	231,903	466,360	468,866
From Jan. 1—				
Gross from railway	11,527,103	11,773,831	11,380,325	14,223,496
Net from railway	2,262,786	2,883,612	3,586,176	4,225,534
Net after rents	99,260	800,274	1,606,929	2,141,361

—V. 141, p. 118.

Loose-Wiles Biscuit Co.—Vote on Refunding Plan Postponed—

At the special stockholders' meeting held Aug. 1 for the purpose of taking action on the refunding plan whereby new 5% preferred stock would be issued and the present 7% preferred retired, proxies for more than two-thirds of the common stock were held by the management to be voted in favor of the plan. Two-thirds of the common and preferred must ratify the plan.

Since the management did not hold proxies for enough preferred stock to insure approval of the plan, the meeting was adjourned until Oct. 2. Meanwhile, the directors are expected to call the preferred stock for redemption on Oct. 1, so that consent of this issue will not be necessary at the balloting on the following day.—V. 141, p. 602.

Lord Baltimore Hotel Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 136, p. 1386.

Long Beach Gas Co., Inc.—Tenders—

The Empire Trust Co., trustee, is inviting tenders for the sale to it of 1st mtge. 5% 40-year sinking fund gold coupon bonds, at a price not exceeding 105 and accrued interest, in an amount sufficient to exhaust the sum of \$8,969. Tenders will be received up to 3 p. m., Aug. 6, at office of the Empire Trust Co., 120 Broadway, New York.—V. 139, p. 603.

Los Angeles & Salt Lake RR.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$1,348,956	\$1,482,630	\$1,186,305	\$1,346,268
Net from railway	408,932	610,186	416,299	522,988
Net after rents	251,374	378,938	180,170	268,518
From Jan. 1—				
Gross from railway	8,060,222	7,944,364	6,405,094	7,765,551
Net from railway	2,374,982	2,816,218	1,787,976	2,349,748
Net after rents	1,044,325	1,403,387	376,363	713,779

—V. 140, p. 4405.

Louisiana & Arkansas Ry.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$384,950	\$353,165	\$343,543	\$313,833
Net from railway	130,354	119,627	110,090	88,597
Net after rents	85,237	75,926	66,382	54,895
From Jan. 1—				
Gross from railway	2,209,448	2,106,757	1,983,772	2,055,325
Net from railway	711,543	709,791	715,272	554,630
Net after rents	456,775	470,522	428,959	306,465

—V. 141, p. 118.

Louisiana Arkansas & Texas Ry.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$96,334	\$87,921	\$81,593	\$49,950
Net from railway	29,823	24,319	24,069	3,741
Net after rents	14,953	8,432	11,744	def5,722
From Jan. 1—				
Gross from railway	463,066	479,477	377,188	283,329
Net from railway	89,196	114,950	45,602	7,000
Net after rents	6,089	13,626	def30,934	def42,940

—V. 141, p. 118.

Ludlum Steel Co.—Earnings—

Period—	Quar. End. June 30 '35	Quar. End. Mar. 31 '35	6 Mos. End. June 30 '35
Net sales	\$1,380,993	\$1,614,531	\$2,995,524
Cost, exp. & doubt accts.	1,179,165	1,341,085	2,520,250
Depreciation	49,246	55,169	104,415
Ordinary taxes	9,432	11,844	21,276
Profit	\$143,150	\$206,433	\$349,583
Other income	29,117	28,111	57,227
Total income	\$172,267	\$234,544	\$406,810
Sundry deductions	1,804	4,387	6,190
Profit before Fed. taxes	\$170,463	\$230,157	\$400,620
Estimated Federal taxes	23,439	31,646	55,085
Net profit	\$147,024	\$198,511	\$345,535
Earns. per share on 202,155 shares common stock	\$0.37	\$0.62	\$0.99

Current assets as of June 30 1935, including \$599,014 cash and marketable securities amounted to \$3,331,334 and current liabilities were \$272,308, comparing with cash of \$463,667, current assets of \$3,171,935 and current liabilities of \$378,478 on Dec. 31 1934. Inventories amounted to \$2,400,971 against \$2,173,329. Total assets on June 30, last, aggregated \$7,280,461

comparing with \$7,096,296 on Dec. 31 1934; capital surplus was \$2,003,275 against \$1,983,634 and earned surplus was \$365,995 against \$113,029. Company has no funded debt.—V. 140, p. 2868.

Louisville & Nashville RR.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$6,054,621	\$5,717,140	\$5,508,289	\$4,625,466
Net from railway	1,489,862	1,096,035	1,332,772	443,017
Net after rents	1,193,812	670,658	1,052,966	def1,740
From Jan. 1—				
Gross from railway	36,333,832	35,645,775	30,233,815	31,732,007
Net from railway	8,197,275	9,018,529	6,402,340	3,623,759
Net after rents	6,265,658	6,953,101	4,187,622	984,728

—V. 141, p. 441.

Lynch Corp.—Listing Approved—

The New York Curb Exchange has approved the listing of 135,000 outstanding shares of common stock, par \$5.—V. 141, p. 602.

McCrary Stores Corp.—Plan Divides Investors—

The proposed plan of reorganization was approved by five groups of creditors and investors and opposed by two other groups at a hearing July 30 before R. P. Stephenson, special master, in the Federal Court.

Charles H. Tuttle, counsel for a committee of merchandise creditors, announced that his group approved the plan. He presented an argument in favor of its adoption, saying he spoke for four-fifths of all the merchandise creditors.

Two groups of debenture holders, including one group which has deposited \$1,700,000 of debentures, gave their approval to the proposed plan, as did the United Stores group, as the largest holder of McCrary bonds and preferred stock.

A number of the landlords whose claims previously had been an unknown factor in the proposals for reorganization gave their approval with reservations.

A committee of stockholders headed by Henry U. Harris of Harris, Upham & Co. opposed the plan, and another group of stockholders endorsed it. Mr. Harris had announced before the hearing that he was prepared to reorganize the corporation and that he had negotiated with a syndicate that was ready to supply additional capital if needed. Mr. Harris' committee is said to represent 175,000 of the 443,000 common shares outstanding.

Albert Jaegel presented the argument in favor of the proposed plan on behalf of the preferred shareholders who offered it, and Delano Andrews represented the United Stores. Maxwell Brandwein, counsel for the Harris common stockholders' committee, spoke in opposition to the plan, and Herman L. Wiseman presented the argument of the independent bondholders.

Special master Stephenson will hold additional hearings on the plan.

The main objection to the reorganization proposal is to the repayment of the amount which the United Stores group says it has spent in the purchase of landlords' claims. The Harris committee maintains that adoption of the plan would mean that the holders of 443,000 shares of common stock, having a market value of about \$4,000,000, would receive 295,000 shares on a fractional basis, whereas the United Stores group would receive 448,840 shares, or about 149,000 more than the common stockholders.

Mr. Andrews said the United Stores Corp. had invested \$3,130,966 in the acquisition of landlord claims against the McCrary Stores Corp.—V. 141, p. 411.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings.—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net profit after interest, taxes and all other charges incl. deprec.	\$124,445	\$61,160
Earns. per sh. on 600,000 shares capital stock.	\$0.20	\$0.10

—V. 140, p. 3393.

McKinney Mfg. Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 137, p. 1947.

Madison Square Garden Corp.—Resumes Dividend—

The directors on July 26 declared a dividend of 15 cents per share on the no-par common stock, payable Aug. 30 to holders of record Aug. 15. This will be the first payment on the common stock since July 16 1931 when a quarterly disbursement of 15 cents per share was made. A similar payment was made in each of the two preceding quarters as against 25 cents on Oct. 14 1930 and 37½ cents per share each quarter previously.—V. 140, p. 3393.

Magnet Mills, Inc.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 128, p. 569.

Manufacturers Casualty Insurance Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 805.

Marancha Corp.—Dissolution Approved—

The stockholders, on July 27, approved the dissolution of the company. A distribution of the company's assets, practically all cash, is expected to follow shortly.—V. 141, p. 281.

Market St. Elevated Pass. Ry.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 137, p. 2976.

Massachusetts Cities Realty Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 2711.

Material Service Corp.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 119.

Maytag Co.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net sales	\$4,180,197	\$4,825,427
Net profit after all chgs.	\$663,389	\$86,192
Earn. per sh. on 1,617,922 com. shs. (no par)	\$0.22	\$0.17
* Including net profit on securities sold of \$3,762 for the three months ended June 30 1935 and \$24,757 for the six months ended June 30 1935.	\$0.38	\$0.27

Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 281.

Medusa Portland Cement Co.—Bonds Offered—Hayden,

Miller & Co.; Otis & Co.; Merrill, Hawley & Co.; Mitchell, Herriek & Co.; Field, Richards & Shepard, Inc.; McDonald-Coolidge & Co.; Curtiss, House & Co., and Maynard H. Murch & Co. are offering \$2,200,000 1st mtge. & coll. trust conv. serial bonds. A prospectus affords the following:

The bonds, each maturity being in the principal amount of \$220,000 are offered to the public at the following prices:

Maturity	Coupon Rate	Prices*	Maturity	Coupon Rate	Prices*
Oct. 1 1936	3%	98.85%	Oct. 1 1941	5¼%	100%
Oct. 1 1937	3½%	98.95%	Oct. 1 1942	5¼%	100%
Oct. 1 1938	4%	98.50%	Oct. 1 1943	5¼%	100%
Oct. 1 1939	4½%	98.10%	Oct. 1 1944	5¼%	100%
Oct. 1 1940	5%	100.00%	Oct. 1 1945	5¼%	100%

* Plus accrued interest to date of delivery.

Dated July 1 1935; to mature serially from Oct. 1 1936 to and incl. Oct. 1 1945 at rate of \$220,000 annually. Interest for first three months payable Oct. 1 1935 and thereafter semi-annually (A. & O.) at main office of Cleveland Trust Co., corporate trustee, at rates varying from 3% to 5¼% per annum. Reimbursement provided for any Penn. or Kentucky personal property tax not exceeding 4 mills and 5 mills, respectively; for the Mich. exemption tax not exceeding 5 mills; and for any Ohio tax not exceeding 2 mills on taxable value or 6% of income yield. One or more maturities redeemable at any time upon not less than 30 days' notice at a premium of ¼% for each whole year or fraction thereof intervening between date of redemption and date of maturity, plus int. to date of redemption.

Convertible at option of holder into no par common shares of the company at the basic conversion price of \$50 per share until and incl. Oct. 1 1938,

thereafter until and incl. Oct. 1 1941 at basic conversion price of \$62.50 per share, and thereafter until and incl. Oct. 1 1945 at basic conversion price of \$75 per share.

Company—Incorp. as "Sandusky Cement Co." in Ohio March 2 1916, to continue a business established in 1892. Company owns all the voting power of Crescent Portland Cement Co. and of Newaygo Portland Cement Co., which latter corporation owns all the voting power of Manitowoc Portland Cement Co. and Cement Transit Co. Company also owns 80% of the voting power of T. R. C. Corp.

The company and subsidiaries are now generally engaged in, and intend to continue to engage in, the manufacture and sale of Portland cement, masonry cements, temperature resisting cements, water-proofed cements, water-proofing compounds, Portland cement paints and concrete floor coatings; the extraction of limestone, marl, shale, clay and other raw materials used in connection with the manufacture of such products; and the transportation of Portland cement.

All the principal plants of the company and its subsidiaries are equipped to manufacture cement products and all are now operating except the Newaygo plant, which has not been operated for approximately four years. The location and owner of each of these principal plants, and the rated annual capacity in barrels of cement, are as follows:

Location	Owner	Capacity (Bbls.)
Dixon, Ill.	The company	1,761,500
Wampum, Pa.	Crescent Portland Cement Co.	1,504,900
Manitowoc, Wis.	Manitowoc Portland Cement Co.	1,299,000
Bay Bridge, Ohio	The company	1,218,000
Silica, Ohio (near Toledo)	The company	1,174,200
Newaygo, Mich.	Newaygo Portland Cement Co.	1,091,000
York, Pa.	The company	470,100
York, Pa.	The company	308,800

In addition, Manitowoc Portland Cement Co. owns cement storage silos and a packing plant located at Milwaukee, Wis.; and Cement Transit Co. owns cement storage silos and a packing plant located at Chicago, Ill., and the motorship "Daniel McCool," designed for transportation of bulk cement between the manufacturing plant at Manitowoc and the storage silos and the packing plants at Milwaukee and Chicago. All the above properties are owned in fee with the exception of the Chicago property, which is constructed on real estate leased for a term of 49 years from 1926, with option in the lessee to extend the lease for an additional term of 50 yrs.

Capital Structure—Company is authorized to issue 250,000 common shares (no par), of which 176,897 shares (excl. 717 shs. held in treasury and reserved for sale to officers and employees) were outstanding as of Dec. 31 1934. Company is also authorized to issue preferred shares (par \$100) in total par amount of \$2,500,000. Such shares may be issued in series and series A are authorized to be issued in the amount of 5,000 shares of which 2,936 shares are outstanding. Series A preferred shares bear cumulative dividends at rate of 6% per annum.

As of Dec. 31 1934 the company had outstanding, exclusive of bonds held in its treasury, \$384,000 1st mtge. 6½% gold coupon bonds dated April 1 1922, originally authorized and issued in the principal amount of \$1,500,000. These bonds (incl. \$16,000 held in treasury) provided for serial maturities on July 1 1935 (\$100,000), July 1 1936 (\$100,000), and July 1 1937 (\$200,000). As of Dec. 31 1934 the company also had outstanding, exclusive of debentures held in its treasury, \$338,000 6% debenture gold notes (originally authorized and issued \$1,700,000), dated Jan. 1 1929, maturing on Jan. 1 1934 (\$1,000), and, as extended, on Jan. 1 1936 (\$338,000). All said debentures outstanding were called for redemption and paid on July 1 1935.

The company has guaranteed the payment (prin. & int.) of \$300,000 1st mtge. 6% bonds dated July 1 1925, maturing July 1 1945, of Toledo Angola & Western Ry., of which, as of Dec. 31 1934, \$88,300 were in treasury of the railway company, including \$20,000 pledged by it for a debt of \$9,700.

Underwriters—The principal underwriters (all of Cleveland, Ohio) have underwritten these bonds, in pro rata maturities, in the respective amounts indicated below:

Hayden, Miller & Co.	\$800,000	Field, Richards & Shepard, Inc.	\$100,000
Otis & Co.	300,000	McDonald-Coolidge & Co.	100,000
Merrill, Hawley & Co.	300,000	Curtiss, House & Co.	100,000
Mitchell, Herrick & Co.	200,000	Maynard H. Murch & Co.	100,000

In addition, under the terms of the contract the company grants to the principal underwriters an option to purchase the remaining \$200,000 of bonds for a period of 30 days from the date of the purchase of the \$2,000,000 principal amount of bonds, such purchase to be made upon the same terms and conditions prevailing in respect to the purchase of the \$2,000,000 bonds.

Purpose of Financing—After deducting estimated expenses in connection with the financing to be paid by the company, on the basis of the sale of \$2,200,000 of bonds, the net proceeds will be approximately \$2,083,000. The company expects to use the net proceeds approximately as follows:

Retirement of \$384,000 Sandusky Cement Co. 1st mtge. 6½%	\$386,900
Retirement of \$337,000 Sandusky Cement Co. 6% deb. g. notes	340,300
Advance to Newaygo Portland Cement Co. for retirement of \$775,000 1st mtge. & 1st mtge. coll. 15-year 6½%	811,800
Advance to Newaygo Portland Cement Co. for retirement of \$310,500 coll. trust 6½% gold notes	326,800
Acquisition or retirement of preferred shares of Newaygo Portland Cement Co. and reimbursement for prior acquisition amounting to \$10,000	79,400
Reimbursement for cost of acquisition of minority interests in Crescent Portland Cement Co.	21,000
To reimburse subsidiary for purchases of bonds of Newaygo Portland Cement Co.	25,000
Registration expense	29,000
For additional working capital incl. partial payment of bank loans created since Dec. 31 1934 for seasonal requirements (Cleveland Trust Co., \$150,000; Central United National Bank, Cleveland, \$150,000, and Old Kent Bank, \$10,000)	91,800

Total \$2,112,000

Consolidated Income Account Year Ended Dec. 31 (Incl. Subs.)

	1934	1933	1932
Gross sales less discounts, &c.	\$3,772,764	\$1,902,044	\$2,357,651
Cost of goods sold (excl. of deprec.)	1,955,899	1,189,466	1,927,591
Manufacturing profit	\$1,816,864	\$712,578	\$430,060
Selling, general and adminis. expense	717,777	551,567	676,132
Operating profit	\$1,099,087	\$161,011	def\$246,072
Other income	17,033	12,652	20,661
Total income	\$1,116,120	\$173,663	def\$225,410
Allowance for depreciation and depl.	636,243	530,060	521,586
Interest on funded and long term debt	140,995	150,024	157,689
Other deduction	154,171	73,367	100,753
Prov. for Federal income taxes	40,500		
Net profit	\$144,208	def\$579,788	def1,005,443
Dividends paid and accrued on pref. stock of subsidiary	5,558	5,558	5,558
Net loss applic. to minority interest common stock	13	939	2,305
Net profit	\$138,664	def\$584,407	def\$1008,695

Consolidated Balance Sheet Dec. 31 1934

Assets—	Liabilities—
Cash on hand & demand dep.	\$25,928
Cash in foreign banks	4,953
Notes & accts. rec. (less res.)	159,838
Inventories	1,464,993
Tax warrants (Chicago)	8,000
Life insurance—net	11,374
Investments, &c., assets	114,526
Fixed assets	a9,416,489
Deferred charges	70,623
Total	\$11,276,727
	Current liabilities
	\$390,818
	Funded debt
	1,747,600
	Reserves
	130,226
	Newaygo 7% pref. stock
	94,684
	Crescent capital stock
	21,239
	T. R. C. Corp.
	664
	Series A 6% pref. stock
	293,600
	Common (177,614 shs.)
	6,215,101
	Consolidated surplus
	2,412,304
	Common stock in treasury
	(717 shares, at cost)
	29,509
Total	\$11,276,727

a After deducting depreciation and depletion of \$11,438,749.—V. 141, p. 281.

(Oscar) Mayer & Co.—Removed from List—See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4406.

May Oil Burner Corp.—Removed from List—See "Chronicle" of July 20, p. 354-356.—V. 138, p. 1757.

Melville Shoe Corp. (& Subs.)—Earnings—

Six Months Ended June 30—	1935	1934	1933
Sales	\$15,130,971	\$13,531,775	\$9,463,395
Cost of sales	10,469,395	8,829,424	5,741,438
Store oper. & gen. & adminis. exp.	3,273,985	3,181,253	2,880,869
Depreciation	184,349	178,496	175,678
Net loss on real estate operations	47,667		
Interest paid	6,439	2,800	2,388
Miscellaneous charges	81,349	108,593	78,276
Miscellaneous income	Cr59,626	Cr45,634	Cr25,379
Net income of selling company	\$1,127,413	\$1,276,843	\$610,126
Net loss of real estate subsidiaries		27,892	96,908
Combined net inc. before Fed. inc. tax	\$1,127,413	\$1,248,951	\$513,218
Federal income tax (estimated)	155,830	174,549	47,395
Net income	\$971,583	\$1,074,402	\$465,823
Earn. per sh. on com. stk. outstand.	\$2.42	\$2.69	\$1.04

Consolidated Balance Sheet

Assets—	June 30 '35	Dec. 31 '35	Liabilities—	June 30 '35	Dec. 31 '35
Cash	5,000,624	3,859,460	Accounts payable	1,613,199	1,373,140
Notes & accts. rec.	305,473	45,062	Accrued liabilities	261,323	144,247
Inventories	3,042,262	3,667,794	Accts. of officers and employees	20,061	16,079
Cash in closed banks, &c.	17,416	19,923	Fed. income tax	293,539	311,743
Accts. of officers and employees	31,209	26,039	Deposits on sub-leases and store mgrs. secur. dep.	139,253	140,432
Prepaid rents, insurance, &c.	271,570	148,167	Note payable		150,000
Investments	97,113	238,702	Res. for self-ins. & store replacem'ts	184,919	142,717
bFixed assets	2,337,884	2,232,863	6% cum. 1st pref.	1,943,400	1,964,800
Deferred charges	76,088	61,626	6% cum. 2d pref.	499,960	499,960
xCommon stock in treasury	16,690	21,698	aCommon stock	464,326	464,326
			Faid in surplus	1,110,881	1,110,881
			Earned surplus	4,665,407	4,003,607
Total	11,196,329	10,321,334	Total	11,196,329	10,321,334

x 1,000 shares at cost in 1935 (1,300 shares in 1934) (held for resale to employees at agreed price of \$10.331 in 1935; \$15.862 in 1934). a Represented by 371,461 shares of no par value. b After reserve for depreciation of \$2,059,104 in 1935 and \$2,107,231 in 1934.—V. 141, p. 442.

Memphis Power & Light Co.—Earnings—

[National Power & Light Co. Subsidiary]

Per. End. June 30—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$521,598	\$475,362
Operating expenses	332,103	301,325
Net revs. from oper.	\$189,495	\$174,037
Other income (net)	6,267	5,675
Gross corp. income	\$195,762	\$179,712
Int. & other deductions	64,631	69,416
Balance	y\$131,131	y\$110,296
Property retirement reserve appropriations		673,049
z Divs. applic. to pref. stocks for period, whether paid or unpaid		394,876
Balance		\$568,641

y Before property retirement reserve appropriations and dividends. z Regular divs. on \$7 and \$6 pref. stocks were paid on April 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on July 1 1935.—V. 141, p. 281.

Mengel Co.—Bonds Called—

The company has called for payment \$250,000 7% extended bonds due March 1 1939. The payment of the same amount of unextended bond outstanding, at par and accrued interest has also been authorized.

W. L. Hoge, President, stated that the action results in an overall reduction of the company's outstanding bonds by more than \$500,000 since the first of the year and that the company's cash position and current ratio "will remain excellent." He said that after providing for the payment of the above bonds, cash on hand is over \$600,000, with no bank loans.—V. 140, p. 3393.

Merchants & Miners Transportation Co.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net inc. after deduc. of oper. exps., rents, tax. and depreciation	\$88,389	\$64,167
Shares no par capital stock outstanding	236,902	245,914
Earnings per share	\$0.37	\$0.26

—V. 140, p. 3049.

Merchants Mortgage & Credit Co.—Removed from List

See "Chronicle" of July 20, p. 354-356.—V. 120, p. 2558.

Metropolitan Edison Co. (& Sub.)—Earnings—

12 Months Ended June 30—	1935	1934
Total operating revenues	\$10,825,654	\$10,386,484
Operating expenses	3,612,980	3,067,567
Maintenance	1,061,263	1,135,728
Provision for retirements, renewals, and replacements of fixed capital	1,750,672	1,749,108
Federal income taxes	441,769	438,957
Other taxes	543,981	390,253
Operating income	\$3,414,987	\$3,604,869
Other income	1,515,386	1,464,876
Gross income	\$4,930,374	\$5,069,745
Interest on funded debt	1,875,784	1,879,212
Interest on unfunded debt	42,163	48,782
Amortization of debt discount and expense	116,850	117,056
Interest charged to construction	Cr994	Cr7
Balance of income	\$2,896,569	\$3,024,701
Dividends on preferred stock	1,276,317	1,276,317
Balance	\$1,620,252	\$1,748,384

Note—Electric revenue and expenses for 1934 have been adjusted to reflect interchange sales of power on a comparable basis with the current period. This has no effect upon net earnings.—V. 140, p. 3901.

Mexican Eagle Oil Co., Ltd.—Earnings—

(In Mexican Pesos)

Calendar Years—	1934	1933	1932	1931
Profit on trading	13,958,006	7,128,337	1,218,395	loss1,653,319
Dividends, interest, &c.	393,293	131,748	596,277	352,197
Total income	14,351,299	7,260,085	1,814,673	loss1,301,121
Previous surplus	7,814,205	1,741,227	912,314	3,302,650
Total surplus	22,165,504	9,001,312	2,726,986	2,001,529
Mexican income tax	2,495,202	1,187,107		
First pref. divs. paid and accrued			985,758	1,089,216
Balance, surplus	19,670,302	7,814,205	1,741,227	912,314

Balance Sheet Dec. 31 (In Mexican Pesos)

Assets—	1934	1933	Liabilities—	1934	1933
Real estate, re- fin. equip., &c.	49,502,861	40,894,911	Cum. first pref. shares	22,597,223	12,273,640
Subsoil rights and privatelands, &c.	1	1	8% participating pref. shares	3,400,000	3,400,000
Loose plant and equipment, &c.	7,448,353	5,040,626	Ordinary shares	56,331,044	56,331,044
Stks. of oils, stores, &c.	38,127,493	23,435,511	Reserves	48,805,316	31,708,879
Debtors	18,594,285	22,976,473	Creditors & cred. bal.		
British Treas. se- curities & cash	44,520,853	33,137,876	incl. divs. accr.	26,861,816	15,428,645
Total	158,193,847	125,485,398	Profit and loss ac- count	198,448	6,343,191
After depreciation	V. 140, p. 1491.		Total	158,193,847	125,485,398

Merchants Terminal Corp.—Removed from List—
See "Chronicle" of July 20, p. 354-356.—V. 126, p. 3461.

Metropolitan Edison Corp.—Removed from List—
See "Chronicle" of July 20, p. 354-356.—V. 139, p. 4131.

Mid-Continent Petroleum Corp. (& Subs.)—Earnings
Period End. June 30— 1935—3 Mos.—1934 1935—6 Mos.—1934
Net profit after deprec.,
and all other charges— \$778,397 \$791,858 \$505,340 \$1,101,888
—V. 141, p. 119.

Midland Valley RR.—Interest Payment—

The directors on Aug. 1 announced that for the year ended June 30 1935, 5% has been earned and is payable upon both series "A" and "B" bonds. On and after Sept. 2 the Fidelity-Philadelphia Trust Co., Philadelphia, Pa., will pay the following amounts for coupons surrendered: Series "A" bonds—coupon No. 19—\$50 on \$1,000 bonds and \$25 on \$500 bonds; series "B" bonds—coupon No. 15—\$50 on \$1,000 bonds and \$25 on \$500 bonds.

Earnings for June and Year to Date

June	1935	1934	1933	1932
Gross from railway	\$86,654	\$83,998	\$113,972	\$114,725
Net from railway	21,108	20,832	52,012	43,759
Net after rents	11,477	13,573	37,715	27,129
From Jan. 1—				
Gross from railway	574,277	584,898	639,369	765,302
Net from railway	211,161	209,326	268,365	288,786
Net after rents	125,003	134,002	174,807	175,176

Midvale Steel & Ordnance Co.—Removed from List—
See "Chronicle" of July 20, p. 354-356.—V. 138, p. 3095.

Mine Hill & Schuylkill Haven RR.—Removed from List—
See "Chronicle" of July 20, p. 354-356.—V. 139, p. 283.

Minneapolis & St. Louis RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$551,790	\$500,537	\$733,205	\$583,709
Net from railway	def6,347	def33,726	185,281	def67,894
Net after rents	def69,867	def96,856	118,188	def132,411
From Jan. 1—				
Gross from railway	3,339,364	3,374,224	3,502,809	3,696,812
Net from railway	42,670	128,034	255,293	def90,349
Net after rents	def246,667	def219,289	def112,385	def482,571

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings
[Excludes Wisconsin Central Ry.]

Period End. June 30—	1935—Month—1934	1935—6 Mos.—1934	1935—6 Mos.—1934	
Total revenues	\$1,108,186	\$1,058,061	\$5,547,956	\$5,816,981
Net railway revenues	128,996	153,840	Dr31,871	427,324
Net after rents	21,257	31,779	Dr486,910	Dr128,498
Other income—Net Dr	52,170	55,239	327,129	378,215
Int. on fund debt—Dr	442,494	422,303	2,666,027	2,555,199
Net deficit	\$473,407	\$445,763	\$3,480,067	\$3,061,913
—V. 141, p. 119.				

Minnesota Power & Light Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1935—Month—1934	1935—12 Mos.—1934		
Operating revenues -----	\$472,406	\$463,866	\$5,395,083	\$5,134,273
Operating expenses -----	231,557	198,066	2,546,082	2,136,241
Net revs. from oper.	\$240,849	\$265,800	\$2,849,001	\$2,998,032
Other income -----	42	339	2,479	1,186
Gross corp. income.	\$240,891	\$266,139	\$2,851,480	\$2,999,218
Int. & other deductions.	143,378	144,490	1,727,469	1,739,129
Balance.	y\$97,513	y\$121,649	\$1,124,011	\$1,260,089
Property retirement reserve appropriations			352,500	300,000
* Divs. applic. to pref. stocks for period, whether paid or unpaid.			990,558	990,500

Deficit— \$219,047 \$30,411
y Before property retirement reserve appropriations and dividends.
z Divs. accumulated and unpaid to June 30 1935, amounted to \$805,387, after giving effect to dividends of \$1.31 a share on 7% pref. stock, \$1.12 a share on 6% pref. stock, and \$1.12 a share on \$6 pref. stock, declared for payment July 1 1935. Divs. on these stocks are cum.—V. 140, p. 4407.

Minnesota Valley Canning Co.—\$1 Accum. Dividend—

A dividend of \$1 per share was paid on account of accumulations on the 7% cumulative preferred stock, par \$100 on Aug. 1 to holders of record July 29. This was the eighth payment made at this rate since Nov. 1 1933. Prior to these payments the last was the regular quarterly dividend of \$1.75 per share paid on Aug. 1 1931.—V. 140, p. 2712.

Mississippi Central RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$65,311	\$45,816	\$60,908	\$44,408
Net from railway	17,222	def931	13,503	1,548
Net after rents	9,765	def5,945	6,673	def5,059
From Jan. 1—				
Gross from railway	337,771	321,203	279,364	296,601
Net from railway	49,451	35,988	6,802	def29,172
Net after rents	10,631	2,785	30,508	def72,446

—V. 141, p. 442.

Missouri & Arkansas Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$64,739	\$82,286	\$66,486	\$57,850
Net from railway	11,975	23,839	def5,884	def8,411
Net after rents	4,013	11,187	def18,004	def18,232
From Jan. 1—				
Gross from railway	184,510	494,201	379,090	433,683
Net from railway	46,746	92,923	11,938	def21,124
Net after rents	25,346	24,038	def52,710	def86,543

—V. 140, p. 3394.

Missouri Illinois RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$86,167	\$83,487	\$72,183	\$71,853
Net from railway	13,586	20,249	17,709	12,485
Net after rents	4,047	7,393	4,898	3,814
From Jan. 1—				
Gross from railway	511,174	466,619	373,971	439,952
Net from railway	109,153	118,736	49,298	82,032
Net after rents	36,153	49,804	def31,868	7,132

—V. 141, p. 120.

Missouri-Kansas-Texas Lines—Earnings—

Period End. June 30—	1935—Month—1934	1935—6 Mos.—1934		
Operating revenues-----	\$2,096,664	\$2,386,774	\$12,092,025	\$13,089,569
Operating expenses-----	1,799,330	1,641,719	10,548,372	10,118,788
Available for interest-----	def14,512	412,584	def271,680	1,011,372
Fixed interest charges-----	351,375	348,859	2,093,616	2,094,273
Interest on adjust. bonds-----	56,573	56,573	339,439	339,439

Net income—def\$422,461 \$7,151 df\$2,704,736 df\$1,422,340
—V. 141, p. 603.

Missouri Pacific RR.—Files Plan of Reorganization with ICC—Plan Would Cut Annual Fixed Charges to \$7,503,330 from \$24,878,524—

A plan for the reorganization and consolidation of the Missouri Pacific RR. and 30 subsidiaries was laid before the Interstate Commerce Commission on July 31 by O. P. Van Sweringen, with the approval of the board of directors. Two outstanding factors made the reorganization feasible, Mr. Van Sweringen held. The first was that the new capitalization would be less than the original cost of properties involved and below the valuation fixed for a fair return. The second was that annual fixed charges would be reduced from \$24,878,524 to \$7,503,330.

The plan is described by the petitioners as "an earnest effort to respect the rights and preferences of every interest, and at the same time erect upon an enduring foundation a financial structure adapted to the needs of the company and its obligations to the public which it serves."

A summary of the principal provisions of the plan follows:
Creates a new company with only three classes of indebtedness and two classes of stock, as compared with 83 issues of indebtedness and 33 kinds of stock now outstanding.

The new company would initially issue 1,053,554 shares of common stock (no par); 620,630 shares of 1st pref. stock (no par), convertible into common and entitled to non-cumulative dividends of \$5.50 a share and to \$100 a share in liquidation. Common stock would have \$40 a share value behind it, based on ICC valuations and book value of about \$150 per share.

One mortgage of 4% fixed-interest obligation would be submitted for the present diversity of mortgages, with convertible income 5% mortgage bonds and convertible income 4% notes on which interest charges would be contingent on earnings.

All equipment trust certificates of the involved properties would remain undisturbed.

Retirement of debt is provided in a manner so that if earnings fail to support proposed income obligations, reductions of debt ultimately will reach a level where earnings will sustain them.

Holdings of the Alleghany Corp. would be mathematically reduced from 49% as at present to 36% in the new company.

A board of 15 directors would be selected as follows: Two by the Reconstruction Finance Corporation as long as it holds stock in the company; three by holders of general mortgage bonds; two by holders of convertible notes; three by preferred stockholders voting as a class, and five by holders of common stock.

Summary of Capitalization of Proposed New Company

Present obligations undisturbed	\$14,503,000
First mortgage bonds	170,448,409
Total fixed interest debt	\$184,951,409
General mortgage bonds	242,708,628
Convertible notes	72,604,509
Total contingent interest debt	\$315,313,137
Preferred stock (no par)	x\$20,630 shs
Common stock (no par)	1,053,554 shs.

Total stock—1,674,184 shs.
x Subject to change upon determination of claims of general unsecured creditors.

As compared with the securities of existing companies outstanding in the hands of the public and replaced by the new securities:

Fixed interest debt (including unpaid interest)	\$572,456,656
Contingent interest debt (including unpaid interest)	23,870,441
Stock (par value)	158,133,900

Total—\$754,460,997

Proposed Reorganization as of Jan. 1 1936 and Summary of Proposed Offers to Present Security Holders Stated in Percentages

Existing Securities	Cash	Proposed New Securities				
		1st Mtge. Series A 4% Bonds	Conv. Inc. Gen. Mtge. Series A 5% Bonds	Conv. Income Series A 4% Notes	\$5.50 Conv. 1st Pref. Stk. (no par)	Common Stock (no par)
(1) Missouri Pacific Equip. trusts (100% undisturbed)		100%				
Pacific RR. of Mo. 1st 4s						
Pacific RR. of Mo. Carondelet Br. 1st 4½s	1.375%	100				
Pacific RR. of Mo. 2d 5s	2.500	100				
Mo. Pac. Ry. 3rd 4s		100				
Pacific RR. of Mo. real estate 5s	2.333	100				
a Reconstruct'n Finance Corporation		100				
a Bank debt		100				
a Railroad Credit Corp.		100				
a 1st & ref. 5s (all series)		25	75%			
a General 4s 1975				100%		
a Serial 5½s				50	50%	
a Conv. 5½s, 1949		75	25		100	
St. L. Iron Mt. & So. 4s		65	35			
Plaza-Olive Bldg. 6s		c55	c45			
a Cairo & Thebes 1st 4s				c60		
b Little Rock & Hot Springs Western 1st 4s						
Boonville St. L. & Sou. 1st 5s		25			25	10%
Cent. Br. Un. Pac. 1st 4s		30	35	15	10	100%
Preferred stock						40
Common stock						
(2) New Orleans Texas & Mexico Equip. trusts (100% undisturbed)						
a 1st 5½s		40%	50%	10%		
a 1st 5s		35	45	15	5%	
a 1st 4½s		30	40	10	20	
Income 5s		35	45	15	5	
Stock						25%
(3) International Great Northern Equip. trusts (100% undisturbed)						
a Railroad Credit Corp.		100%				
a 1st 6s, 1952		65	35%			
a 1st 5s, 1956		55	45			
a Adjustment 6s			70	30%		

a Also proposed to be offered certain securities in adjusted settlement of unpaid interest. b Also proposed to be offered approximately 40% in Rock Island Arkansas & Louisville RR. 4% notes. c Approximate.

Two Groups Reported Not in Favor of the Proposals—

Opposition to the plan of reorganization was indicated from two investor groups. As indicated in reports the terms of the plan do not meet the views of a committee for the \$224,000,000 1st & ref. Missouri Pacific bonds headed by John W. Stedman, Vice-President of the Prudential Insurance Co. Preceding the announcement of the plan, a committee headed by Charles A. Beard, historian and former professor at Columbia

University, made public a letter to Jesse H. Jones, Chairman of the RFC, urging him to scan closely any plan of reorganization for the Missouri Pacific put forward by the Van Sweringen interests.

Pointing out that the Van Sweringens have no money of their own invested in the Missouri Pacific, the Beard committee asserted that these interests should be compelled to "pay back" \$10,000,000 to the company.

Earnings for June and Year to Date

June—	1935	1934	1933	1932
Gross from railway	\$5,718,557	\$6,161,261	\$6,369,182	\$5,352,868
Net from railway	665,650	1,383,587	1,878,657	1,064,495
Net after rents	7,748	619,249	1,134,875	476,007
From Jan. 1—				
Gross from railway	34,636,416	36,066,484	31,344,757	34,730,761
Net from railway	5,580,872	8,343,029	6,618,661	7,228,143
Net after rents	1,492,645	3,891,970	2,450,757	3,053,608

—V. 141, p. 282.

Mobile & Ohio RR.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$727,255	\$715,166	\$728,552	\$602,663
Net from railway	108,219	92,721	173,584	40,349
Net after rents	18,413	def7,399	69,363	def83,576
From Jan. 1—				
Gross from railway	4,082,363	4,395,744	3,805,470	4,045,351
Net from railway	372,840	683,082	660,113	382,039
Net after rents	def179,188	47,388	41,687	def344,134

—V. 141, p. 120.

Mohawk Hudson Power Corp. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.	1934—3 Mos.	1935—12 Mos.	1934—12 Mos.
Operating revenues	\$9,701,352	\$9,387,036	\$38,716,033	\$36,751,137
Oper. rev. deductions	6,792,357	6,410,860	27,075,597	24,393,245
Operating income	\$2,908,995	\$2,976,176	\$11,640,436	\$12,357,891
Non-oper. income, net	2,740	6,501	18,873	Dr21,030
Gross income	\$2,911,735	\$2,982,677	\$11,659,309	\$12,336,861
Deducts. from gross inc.	1,535,607	1,540,608	6,280,979	6,165,287
Balance	\$1,376,127	\$1,442,069	\$5,378,329	\$6,171,574
Divs. on pf. stks. of subs.	552,115	552,115	2,208,462	2,208,462
Net income	\$824,012	\$889,953	\$3,169,866	\$3,963,111

x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 4407.

Mohawk Rubber Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 2525.

Molybdenum Corp. of America—Listing of Stock—Exchange of Voting Trusting Certificates—

The voting trust agreement dated July 28 1930, under which the shares of capital stock are deposited expired in accordance with its terms on July 27 1935. Holders of voting trust certificates are entitled to surrender their voting trust certificates in exchange for shares of capital stock of the company. The New York Curb Exchange has ruled that transactions in the voting trust certificates may be settled by delivery either of voting trust certificates or certificates of capital stock; and the voting trust certificates shall be deliverable to and including Friday, Aug. 2 1935, in settlement of transactions in the capital stock.

The Exchange has suspended from dealings the voting trust certificates for capital stock, \$1 par, and has admitted to the list the capital stock, \$1 par.—V. 140, p. 4241.

Monsanto Chemical Co.—Semi-annual Report—

Edgar M. Queeny, President, says in part:

Net earnings available to common stock for the second quarter of 1935, including that of the subsidiaries of Swann Corp., which were acquired during the period, amounted to \$923,125, or 94.8 cents a share, on the 974,133 shares outstanding on June 30. \$704,918, or 81½ cents a share, was earned during the corresponding period on the 864,000 shares outstanding last year. Net earnings available to common stock, including the earnings of the Swann Corp., for the six months ending June 30 1935 totaled \$1,848,449, or \$1.897 a share, which compares favorably with \$1,379,035, or \$1.59½ a share, earned last year on the respective number of shares outstanding at the end of each period.

The reported earnings of the second quarter include \$138,308 of non-recurring income but are net after the writing off of approximately \$64,000, representing commissions and other expenses of the note issue, premium on bonds called and interest on called bonds to date of redemption, and the reservation of approximately \$110,000 for anticipated extraordinary expenditures during the coming six months.

Upon acquisition, the former subsidiary companies of Swann Corp. had outstanding \$703,600 of 6% and 7% pref. stocks. Monsanto had outstanding \$877,500 of 5½% first mortgage bonds.

In order to accomplish desirable economies, it was necessary to retire the preferred stocks of the newly acquired subsidiary companies, and it was advisable and profitable to refund the bonds at prevailing low interest rates. In addition, profitable avenues for investment of some additional capital developed. However, in view of the constant demand for capital for plant, sound financing indicated the refunding of these obligations in a manner which would eventually supply permanent capital, and which thus would release for dividend or other corporate purposes that amount otherwise required for debt retirement.

Therefore, there was sold at par, early in April, to a group of 16—insurance companies, banks and investment trusts, &c.—an issue of \$2,000,000 2½% 10-year convertible notes. These notes are convertible into common stock for a period of two years, ending May 1 1937, if not previously called, at \$60 a share (which price was above the average market price at the time of the sale); for two years thereafter at \$70, and increasing 10 points each two years until the conversion price reaches \$100 a share.

A favorable market had induced the conversion of \$650,000 of these notes by June 30, and we had retired also our 5½% mortgage bonds and all of the preferred stocks of our newly acquired subsidiaries.

If it is assumed that all the notes will be converted eventually, the net saving to common stockholders in bond interest and preferred dividends would amount to \$54,524 per annum, which equals \$5.31 per share on 25,518 shares—that portion of the convertible-note issue that was required for retirement of the senior issues. (1934 earnings were \$3.20½ a share.) Furthermore, company would have no current or funded debt nor preferred issues (other than that of our British subsidiary) ahead of our common shares.

Consolidated Balance Sheet June 30 1935

<i>Assets—</i>		<i>Liabilities—</i>	
Cash	\$4,481,735	Accounts payable	\$1,243,830
Marketable securities	259,699	Accrued items	432,250
Customers' notes & accts. rec.	2,226,825	Estimated income taxes	741,102
Miscellaneous accounts rec.	98,535	Accrued div. on pref. shares	20,661
Inventories	5,366,140	2½% convertible notes	1,350,000
Due from officers & empl.—		Reserves—Depr. & obsoles.	7,639,287
On purch. of co.'s stocks	94,225	For red. of returnable containers	560,285
Advances	31,107	For fluctuations of exch.	234,298
Miscellaneous investments	301,316	For contingencies	361,744
Loans, deposits, &c.	188,450	For relocations and revaluations of plants & prop.	628,618
Unconsol. subs. at nom. val.	1	Minority interests	397,737
Plant property	21,359,577	Monsanto Chemicals, Ltd., preference stock	x1,940,000
Patents and processes	2	Capital stock (par \$10)	9,741,333
Deferred charges	248,031	Paid-in surplus	2,333,674
		Earned surp. acquired from predecessor corporation	1,262,225
		Earned surplus	5,768,601
Total	\$34,655,644	Total	\$34,655,644

x 5½% redeemable cumulative preference shares of \$1 each; authorized, 500,000 shares; outstanding, 400,000 shares.

Dividend Dates Corrected—

The 25 cent extra dividend and the regular quarterly dividend of like amount which were both declared on July 25 will be paid on Sept. 14 to holders of record Aug. 24. The dates given in last week's "Chronicle" were erroneous.—V. 141, p. 603.

Monongahela Light & Power Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 73, p. 1163.

Monongahela Ry.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$391,041	\$310,433	\$322,257	\$275,357
Net from railway	259,138	185,438	218,569	169,336
Net after rents	158,001	84,815	126,135	88,679
From Jan. 1—				
Gross from railway	2,039,574	2,035,287	1,575,426	1,901,492
Net from railway	1,248,781	1,224,766	962,360	1,047,993
Net after rents	634,037	630,253	471,519	534,113

—V. 141, p. 120.

Montana Power Co. (& Subs.)—Earnings—

[American Light & Power Co. Subsidiary]

Period End. June 30—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues	\$925,715	\$577,298	\$10,251,979	\$8,905,389
Operating expenses	444,881	287,238	5,061,687	4,714,438
Net revs. from oper.	\$480,834	\$290,060	\$5,190,292	\$4,190,951
Other income (net)	11,247	12,919	126,046	97,999
Gross corp. income	\$492,081	\$302,979	\$5,316,338	\$4,288,950
Int. & other deductions	207,740	212,445	2,524,712	2,568,311
Balance	\$284,341	\$90,534	\$2,791,626	\$1,720,639
Property retirement reserve appropriations			485,496	507,962
Dividends applicable to preferred stock for period, whether paid or unpaid			955,453	954,496

Before property retirement reserve appropriations and dividends. x Regular dividend on \$6 pref. stock was paid on May 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of \$62,326 for the period from Feb. 1 1935 to date.

Obituary—

See American Power & Light Co. above.—V. 141, p. 282.

(J. K.) Mosser Leather Corp.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 806.

Motor Wheel Corp.—Larger Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable Sept. 10 to holders of record Aug. 20. This is an increase from the 12½ cents paid on June 10, last. This latter dividend was the first paid since Dec. 19 1931 when 12½ cents was also distributed. A payment of 25 cents per share was made on June 10 and Sept. 10 1931, while on March 10 1931 a dividend of 37½ cents per share was paid.

Period End. June 30—	1935—3 Mos.	1934—3 Mos.	1935—6 Mos.	1934—6 Mos.
Gross income	\$594,003	\$616,675	\$1,165,585	\$1,177,791
Exps. & other charges	192,030	140,885	344,960	297,022
Depreciation	106,003	114,871	212,483	221,043
Federal tax	34,745	48,028	74,453	60,612

Net income	\$261,225	\$312,891	\$533,684	\$599,114
Propor. of net gain by Cleveland Welding Co	Dr13,972	Dr26,838	Dr28,307	Cr9,787

Net profit	\$247,253	\$339,729	\$505,377	\$608,901
------------	-----------	-----------	-----------	-----------

Earns. per sh. on 850,000 shs. cap. stk. (par \$5). \$0.29 \$0.40 \$0.59 \$0.72
Current assets as of June 30 1935, including \$1,282,164 cash, amounted to \$3,638,940 and current liabilities were \$489,999. This compares with cash of \$525,751, current assets of \$4,119,239 and current liabilities of \$1,379,416 on June 30 1934.—V. 140, p. 3220.

Murray Corp. of America (& Subs.)—Earnings—

6 Months End. June 30—	1935	1934	1933	1932
Gross profit after deduction cost of goods sold	\$2,423,728	\$1,130,301	\$317,506	\$92,666
Other income	71,189	165,294	79,527	87,480
Gross income	\$2,494,917	\$1,295,595	\$397,033	\$180,146
General expenses	560,252	516,100	410,855	503,822
Idle property exp. & misc. deductions	110,143	83,716	75,039	48,960
Depreciation	337,521	317,881	305,040	657,762
Interest	81,543	97,127	83,445	96,019

Profit	\$1,405,458	\$280,771	loss\$477,346	loss1,126,417
Subsidiary pref. divs.	7,686			7,916
Federal taxes, &c.	195,151			

Net profit	\$1,202,621	\$280,771		def\$1134,333
------------	-------------	-----------	--	---------------

Earned per share on 768,732 shs. (\$10 par) common stock. \$1.56 Nil Nil Nil

—V. 140, p. 3051.

Muskogee Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3558.

Narragansett Electric Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4241.

Nashville Chattanooga & St. Louis Ry.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$942,444	\$955,309	\$1,080,504	\$866,091
Net from railway	31,744	93,865	199,791	69,445
Net after rents	def7,772	40,594	141,394	26,014
From Jan. 1—				
Gross from railway	6,173,176	6,598,410	6,077,920	5,891,982
Net from railway	552,088	1,100,321	948,295	408,669
Net after rents	181,964	707,803	643,979	101,059

—V. 141, p. 121.

National Acme Co.—Earnings—

Period End. June 30—	1935—3 Mos.	1934—3 Mos.	1935—6 Mos.	1934—6 Mos.
Net profit after deprec., Federal taxes, &c.	\$53,424	\$92,455	\$86,428	\$150,599
Earnings per share on 500,000 shares (\$1 par) capital stock	\$0.10	\$0.18	\$0.17	\$0.30

—V. 140, p. 3725.

National Carbon Co., Inc.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3902.

National Cash Register Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.	1934—3 Mos.	1935—6 Mos.	1934—6 Mos.
Net profit after deprec., income taxes, &c.	\$501,138	\$722,130	\$697,913	\$1,002,947
Earns. per share on 1,628,000 shs. of capital stock	\$0.31	\$0.44	\$0.43	\$0.61

Current assets as of June 30 1935, including \$1,841,982 cash, amounted to \$20,118,218 and current liabilities were \$3,024,676. This compares with cash and marketable securities of \$2,917,425, current assets of \$20,230,288 and current liabilities of \$2,790,619 on June 30 1934.—V. 141, p. 442.

National Aviation Corp.—Semi-annual Report—

E. O. McDonnell, Pres., says in part:

The balance sheet reflects an indicated liquidating value for the stock of \$12.16 per share. This figure is based on the market value of listed securities and on the estimated value of unlisted securities not having an active market. It includes the investments in airport properties of \$1,260,344 at cost.

The following table shows corporation's assets (based on market and estimated value of securities) and liabilities other than capital and surplus, and indicated liquidating value as of June 30 1934, Dec. 31 1934 and June 30 1935:

	June 30 '35	Dec. 31 '34	June 30 '34
Cash	\$460,389	\$724,269	\$329,304
Market value, listed securities	3,743,261	3,479,490	3,279,989
Estimated value, unlisted securities	349,673	353,503	767,583
Investments in airports at cost	1,260,343	1,244,690	1,226,357
Other assets	8,228	56,368	24,652
Total assets	\$5,821,895	\$5,858,321	\$5,627,886
Less: Liabilities and reserves	16,019	16,352	34,395
Indicated liquidating value	\$5,805,876	\$5,841,969	\$5,593,491
Shares outstanding in hands of public	477,352	477,352	477,352
Indicated liquidating value per share—	\$12.16	\$12.24	\$11.72
6 Mos. End. June 30—	1935	1934	1933
Profit from sale of securities (net)	\$6,758	\$137,209	loss\$448,826
Management and corporate expense	24,465	42,418	32,008
Prov. for probable loss on invest. in sub.	14,500	—	—
Prov. for Fed. inc. taxes	—	15,565	—
Total loss	\$32,207	prof\$79,226	\$480,833
Dividends received	41,293	—	900
Interest received	17,495	18,410	681
Other income	—	—	50
Net profit for 6 months	\$26,581	\$97,636	loss\$479,253
Deficit from oper. Jan. 1	2,642,135	2,462,195	2,327,305
Prov. for prior year's tax	—	10,767	—
Deficit, June 30—	\$2,615,554	\$2,375,325	\$2,806,558
	\$2,344,168		

Assets—	1935	1934	Liabilities—	1935	1934
Invest. at cost	\$5,359,910	\$5,748,175	Accruals	\$1,253	\$2,570
Accts. receivable	3,438	4,603	Res. for Fed. taxes	14,767	31,825
Bond int. receiv.	4,790	5,050	x Capital stock	2,386,761	2,386,761
Cash in bank	460,390	329,305	Paid-in surplus	6,041,302	6,041,302
			Earned deficit	2,615,554	2,375,325
Total	\$5,828,528	\$6,087,132	Total	\$5,828,528	\$6,087,132

x Represented by 477,352 (no par) shares.—V. 140, p. 2362.

National Manufacture & Stores Corp.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 2370.

National Rys. of Mexico—Earnings—

Period End. May 31—	1935—Month—	1934	1935—5 Mos.—	1934
Railway oper. revenues	9,600,038	8,599,303	47,578,664	42,053,749
Railway oper. expenses	7,463,834	6,468,634	35,719,498	30,959,706
Tax accruals & uncollectible revenue	—	13	112	13
Other income	191,566	18,954	383,014	197,160
Deductions	433,175	352,046	1,333,756	1,433,481
Net operating income	1,894,595	1,797,563	10,908,310	9,857,708
Kilometers operated	11,289,017	11,290,519	11,289,017	11,290,519

—V. 140, p. 4408.

National Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—	1934	1935—12 Mos.—	1934
Subsidiaries—				
Operating revenues	\$17,556,880	\$17,519,309	\$71,607,196	\$70,347,496
Oper. exps., incl. taxes	9,760,513	9,457,999	39,224,965	37,898,583
Net revs. from oper.	\$7,796,367	\$8,061,310	\$32,382,231	\$32,448,913
Other income (net)	13,939	28,956	90,161	101,351
Gross corp. income	\$7,810,306	\$8,090,266	\$32,472,392	\$32,550,264
Int. to public and other deductions	3,106,446	3,217,227	12,630,710	12,869,231
Int. charged to constr.	Cr3,551	Cr5,059	Cr17,275	Cr9,234
Property retirement reserve appropriations	1,453,479	1,413,356	6,137,133	5,395,142
Balance	\$3,253,932	\$3,464,742	\$13,721,824	\$14,295,125
Pref. divs. to public (full div. requirem. applic. to respective periods whether earned or unearned)	1,515,853	1,515,858	6,063,402	6,062,080
Portion applicable to minority interests	2,934	5,365	15,622	26,384
Net equity of National Power & Light Co. in income of subs.	\$1,735,145	\$1,943,519	\$7,642,800	\$8,206,661
Nat. Power & Light Co. Net equity of Nat. Pow. & Light Co. in income of subs. (as shown above)	1,735,145	1,943,519	7,642,800	8,206,661
Other income	15,380	32,730	78,967	98,630
Total income	\$1,750,525	\$1,976,249	\$7,721,767	\$8,305,291
Expenses, incl. taxes	40,546	30,120	204,485	133,840
Interest to public and other deductions	337,388	337,382	1,356,037	1,356,373
Balance carried to consold. earned surplus	\$1,372,591	\$1,608,747	\$6,161,245	\$6,815,078

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Statement of Income (Company Only)

Period End. June 30—	1935—3 Mos.—	1934	1935—12 Mos.—	1934
Gross Income—				
From subsidiaries	\$1,715,163	\$1,482,112	\$7,421,676	\$6,057,205
Other	15,380	32,730	78,967	98,630
Total	\$1,730,543	\$1,514,842	\$7,500,643	\$6,155,835
Expenses, incl. taxes	40,546	30,120	204,485	133,840
Net before int., &c., deductions	\$1,689,997	\$1,484,722	\$7,296,158	\$6,021,995
Int., &c., deductions	337,388	337,382	1,356,037	1,356,373
Balance surplus	\$1,352,609	\$1,147,340	\$5,940,121	\$4,665,622

Summary of Surplus 12 Months Ended June 30 1935

Earned surplus July 1 1934, \$6,232,394; add, balance from statement of income for 12 months ended June 30 1935, \$5,940,121; dividend of subsidiary company from earnings prior to year 1934, \$993,238; total, \$13,165,753; deduct, dividends on \$6 pref. stock, \$1,678,278; dividends on common stock, \$4,364,893; earned surplus, June 30 1935, \$7,122,581.

Balance Sheet June 30 (Company Only)

Assets—	1935	1934	Liabilities—	1935	1934
Investments	140,714,875	140,880,940	x Cap. stock (no par value)	125,838,795	125,838,795
Cash	9,737,104	5,617,467	6% gold debts, series A	9,500,000	9,500,000
Time deposits	4,750,000	6,750,000	5% gold debts, series B	15,000,000	15,000,000
U. S. Govt. secs.	260,465	781,929	Divs. declared	419,570	419,570
State, munic. & oth. short term securities	100,020	326,565	Accts. payable	16,725	13,515
Conting. light to rec. junior sec. of Birmingham	—	—	Accrued accts.	381,369	142,408
Electric Co.	564,228	988,081	Accrued int. on long-term debt	—	237,500
Accts. rec., subs.	186,870	171,691	Conting. liabil.	—	—
Accts. rec., other	14,276	26,922	for add'l cash inv. in junior sec. of Birm.	—	—
Special deposits	—	285,000	Electric Co.	564,228	988,081
Unamort'd debt	2,649,350	2,677,592	Reserve	281,378	281,378
disct. and exp.	147,455	147,455	Surplus	7,122,582	6,232,394
Sundry debits	—	—			
Total	159,124,645	158,653,641	Total	159,124,645	158,653,641

x Represented by 279,713 shares \$6 pref. stock (value in liquidation \$100 a share), and 5,456,117 shares of common stock.—V. 141, p. 442.

National Sash Weight Corp.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 135, p. 829.

National Union Fire Insurance Co.—\$1 Extra Dividend

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, par \$20, both payable Aug. 12 to holders of record July 30. An extra dividend of 50 cents was paid on Feb. 11 1935. For detailed dividend record see V. 140, p. 807.—V. 140, p. 1318.

Nebraska Power Co.—Earnings—

Period End. June 30—	1935—Month—	1934	1935—12 Mos.—	1934
Operating revenues	\$550,539	\$540,489	\$6,598,537	\$6,212,153
Operating expenses	295,892	281,134	3,446,789	3,279,304
Net rev. from oper.	\$254,647	\$259,355	\$3,151,748	\$2,932,849
Other income (net)	5,093	8,667	271,101	198,941
Gross corp. income	\$259,740	\$268,022	\$3,422,849	\$3,131,790
Int. & other deductions	86,645	86,665	1,039,160	1,039,482
Balance	y\$173,095	y\$181,357	\$2,383,689	\$2,092,308
Property retirement reserve appropriations	—	—	525,000	300,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid	—	—	498,823	498,551
Balance	—	—	\$1,359,866	\$1,293,757

y Before property retirement reserve appropriations and dividends.

z Regular dividends on 7% and 6% pref. stocks were paid on June 1 1935.

After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 140, p. 4408.

Nevada-California Electric Corp. (& Subs.)—Earnings—

Period End. June 30—	1935—Month—	1934	1935—12 Mos.—	1934
Gross oper. earnings	\$616,873	\$517,946	\$5,081,216	\$5,201,193
Oper. & gen. exp. & taxes	285,970	281,612	2,759,236	2,596,091
Non-oper. earnings (net)	8,633	7,665	125,711	62,031
Total income	\$339,537	\$243,999	\$2,447,691	\$2,667,133
Interest	119,688	121,652	1,454,463	1,538,084
Depreciation	67,402	59,487	639,190	580,496
Disc. & exp. on sec. sold	8,531	8,580	102,475	105,248
Miscell. additions and deductions (net cr.)	3,159	Dr706	98,897	175,476
Sur. avail. for redemp. of bonds, divs., &c.	\$147,075	\$53,573	\$350,460	\$618,779

—V. 141, p. 121.

Nevada Northern Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$27,083	\$29,080	\$22,820	\$21,767
Net from railway	4,986	7,862	845	def725
Net after rents	2,763	5,033	def2,082	355
From Jan. 1—				
Gross from railway	176,590	158,571	121,268	170,506
Net from railway	30,905	27,480	def20,995	1,403
Net after rents	14,750	12,390	def39,184	def19,380

—V. 141, p. 121.

New Amsterdam Gas Co.—Changes in Personnel.—

See Consolidated Gas Co. above.—V. 134, p. 1761.

New England Laundries, Inc.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 123, p. 2530.

New England Power Association—Earnings—

6 Months Ended June 30—	1935	1934
Gross earnings	\$25,763,895	\$25,667,748
Net income after deprec., int., taxes, pref. & class A divs. of subs. and minority interest	2,433,207	2,664,942
Preferred dividends	1,325,891	1,988,821
Earnings applicable to common shares	\$0.47	\$0.72

Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4242.

New Jersey Power & Light Co.—Earnings—

12 Months Ended June 30—	1935	1934
Total operating revenues	\$3,783,090	\$3,684,492
Operating expenses	1,263,755	1,240,011
Maintenance	467,035	444,074
Provision for retirements, renewals & replacements of fixed capital	600,202	578,762
Federal income taxes	119,639	97,099
Other taxes	305,163	258,001
Operating income	\$1,027,293	\$1,066,543
Other income	411,304	270,196
Gross income	\$1,438,598	\$1,336,739
Interest on funded debt	626,400	626,400
Interest on unfunded debt	56,012	23,032
Amortization of debt discount and expense	45,441	45,479
Interest charged to construction (credit)	16,648	13,332
Balance of income	\$727,393	\$655,160
Dividends on preferred stock	203,565	203,565
Balance	\$523,828	\$451,595

Note—Electric revenue and expenses for 1934 have been adjusted to reflect interchange sales of power on a comparable basis with the current period. This has no effect upon net earnings.—V. 140, p. 3559.

New Orleans & Northeastern RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$191,626	\$174,441	\$174,230	\$148,723
Net from railway	48,097	37,354	41,162	def8,279
Net after rents	14,413	565	def8,179	def50,995
From Jan. 1—				
Gross from railway	1,099,374	1,105,864	857,070	1,057,028
Net from railway	246,278	261,772	48,826	11,933
Net after rents	42,961	33,826	def227,228	def240,474

—V. 140, p. 4408.

New Orleans Texas & Mexico Ry. System—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Operating revenues.....	\$635,487	\$631,087
Net ry. oper. income.....	def164,056	def36,157
<i>Earnings of Company Only</i>		
June—	1935	1934
Gross from railway.....	\$112,038	\$102,832
Net from railway.....	def9,025	def5,298
Net after rents.....	def1,451	7,693
From Jan. 1—		
Gross from railway.....	\$64,829	\$46,723
Net from railway.....	246,067	309,231
Net after rents.....	293,332	375,106
—V. 141, p. 283.		

Newport Industries, Inc. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net sales.....	\$918,776	\$767,447
Costs, exp., ordin. tax, &c	776,219	625,469
Depreciation.....	40,288	50,917
Operating profit.....	\$102,269	\$91,061
Other income.....	513	5,260
Total income.....	\$102,582	\$91,061
Interest (net).....	3,149	2,926
Federal taxes.....	14,725	10,721
Net profit.....	\$84,708	\$77,414
—V. 140, p. 3052.		

New York Central RR.—Removed from List—

The Boston Stock Exchange has removed from the list the 1st gold 4s, due July 1 1950, of the Indiana Illinois & Iowa RR. The Philadelphia Stock Exchange has removed the 1st mtge. 50-year 4s due June 1 1959, of the Jamestown Franklin & Clearfield RR., from the list.

Earnings for June and Year to Date

June—	1935	1934	1933	1932
Gross from railway.....	\$25,065,411	\$25,409,874	\$25,025,100	\$23,081,510
Net from railway.....	6,087,111	7,033,513	8,051,460	4,073,618
Net after rents.....	2,578,101	3,129,717	4,384,965	192,215
From Jan. 1—				
Gross from railway.....	150,525,322	151,520,643	130,871,662	153,151,842
Net from railway.....	35,450,758	39,942,790	34,351,627	31,319,625
Net after rents.....	15,660,858	17,167,684	12,493,512	7,485,409
—V. 141, p. 283.				

New York Chicago & St. Louis RR.—New President—

The directors on July 30 elected William Johnson Harahan, President to succeed the late John J. Bernet.

Earnings for June and Year to Date

June—	1935	1934	1933	1932
Gross from railway.....	\$2,728,763	\$2,869,137	\$2,855,143	\$2,317,276
Net from railway.....	862,814	889,457	1,170,302	445,576
Net after rents.....	505,568	458,631	766,929	25,660
From Jan. 1—				
Gross from railway.....	16,569,709	17,231,793	14,188,051	15,123,390
Net from railway.....	5,221,382	5,944,665	4,477,785	3,172,661
Net after rents.....	3,023,871	3,372,447	2,096,694	565,386
—V. 141, p. 443.				

New York Connecting RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway.....	\$246,064	\$220,304	\$269,016	\$152,406
Net from railway.....	176,119	172,121	211,239	101,990
Net after rents.....	113,422	101,375	141,681	27,984
From Jan. 1—				
Gross from railway.....	1,399,241	1,422,459	1,443,206	1,101,545
Net from railway.....	1,074,737	1,140,474	1,173,924	822,197
Net after rents.....	671,227	706,752	731,099	368,707
—V. 140, p. 4408.				

New York Edison Co., Inc.—New Company Organized—

The New York Edison Co., Inc., was organized on Aug. 1 as a consolidation of the New York Edison Co. and the United Electric Light & Power Co., pursuant to authority granted by the Public Service Commission on July 30.

Officers elected on Aug. 1 are as follows: Floyd L. Carlisle, Chairman of the Board; Frank W. Smith, President; Robert B. Grove, Executive Vice-President; Philip Torchio, William W. Erwin, Arthur H. Kehoe, Ralph H. Tapscott, Joseph F. Becker and Oscar H. Fogg, Vice-Presidents; Frederick W. Jesser, Secretary, and John H. Aiken, Treasurer.

Messrs. Carlisle, Fogg, Grove, Smith, Tapscott and Torchio, and also Lewis Gawtry, Donald G. Geddes, Franklin H. Nickerson, Edgar Palmer, James H. Perkins and George Whitney were elected directors, and Messrs. Carlisle, Smith, Whitney, Fogg, Grove and Perkins were appointed to the Executive Committee.

For further details see Consolidated Gas Co. above.

New York Edison Co.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Sales of electric energy—kw. hours.....	421,994,106	422,600,421
Operating revenues:		
From sales of electric energy.....	\$16,350,179	\$15,483,975
From miscell. sources.....	266,119	278,922
Total oper. revs.....	\$16,616,298	\$15,762,897
Operating expenses.....	9,915,169	10,165,823
Retirement expense.....	1,410,949	690,066
Taxes (incl. prov. for Federal inc. tax).....	2,548,167	2,413,159
Operating income.....	\$2,742,011	\$2,493,848
Non-oper. revenues.....	2,780,756	2,774,306
Non-oper. rev. deducts.....	Dr183,026	Dr111,877
Gross corp. income.....	\$5,339,741	\$5,156,277
Int. on long-term debt.....	1,616,882	1,616,912
Misc. int., amortiz. of debt discount & exp. & miscell. deductions.....	95,356	74,247
Net income.....	\$3,627,501	\$3,465,117
<i>Income Statement for the 12 Months Ended June 30</i>		
1935	1934	
Sales of electric energy—kw. hours.....	1,722,859,561	1,708,400,784
Operating revenues:		
From sales of electric energy.....	\$66,932,677	\$62,982,591
From miscellaneous sources.....	1,135,233	1,159,716
Total operating revenues.....	\$68,067,910	\$64,142,307
Operating expenses.....	40,474,835	38,871,140
Retirement expense.....	7,146,537	2,966,907
Taxes (incl. prov. for Federal inc. tax).....	9,979,301	9,233,463
Operating income.....	\$10,467,236	\$13,070,796
Non-operating revenues.....	12,176,318	12,591,714
Non-operating revenue deductions.....	Dr494,506	Dr589,525
Gross corporate income.....	\$22,149,047	\$25,072,986
Interest on long-term debt.....	6,467,575	6,467,695
Miscell. int., amortiz. of debt discount & exp. & miscell. deductions.....	340,125	256,903
Net income.....	\$15,341,346	\$18,348,386

To the extent of the amounts included in rate reserve account hereinafter shown (electric sales suspense), and the related items of uncollectible bills, taxes and interest applicable thereto, the results for the periods covered by the accompanying statements will be affected by the outcome of litigation pending in the State Courts of the State of New York or of proceedings before the Public Service Commission. The amounts shown as operating revenues, and the subsequent computations of operating and corporate income, &c., are after deducting the amounts shown in the rate reserve account and related items as representing the effects of the 6% reduction in the electric rates of the company ordered by the Public Service Commission in its Case No. 6367 to become effective as of Sept. 1 1933, and to remain in effect for a period of one year unless otherwise ordered by the Commission, the validity of which reduction was reviewed by appropriate proceedings in the State Courts, and the taking effect thereof was stayed upon giving of an undertaking conditioned for the repayment to consumers of the excess collected, if the order of the Commission was finally sustained on appeal. On May 13 1935 the Appellate Division of the Supreme Court for the Third Department entered an order annulling the determination of the Commission and remitting the matter to the Commission for a new and further hearing on the merits. The amounts shown below represent the rate reserve account under the undertaking:

3 months ended June 30..... \$911,836
6 months ended June 30..... 1,899,471
12 months ended June 30..... \$711,888 2,952,394
Totals for the periods ended June 30..... 3,664,282 2,952,394

Also dependent upon the outcome of such litigation or proceedings are amounts for uncollectible bills, taxes and interest applicable to the amount shown in the rate reserve. The figures shown in the accompanying statements do not show or include the effects of the outcome of the litigation or proceedings as to the items of uncollectible bills, taxes and interest related to the reserve account.

The tax liability for the periods is similarly subject to change, depending on the outcome of proceedings or litigation relating to the right of the company to deduct from its special franchise taxes certain additional local taxes imposed by the City of New York. The operating expenses do not include the costs and expenses which would be incurred by the company in complying with various requirements imposed by the Commission as a part of amended uniform system of accounts, which is in litigation before the State Courts or has been annulled by the Court in certain respects and remitted to the Commission, and which, according to the advice received by the company, could not in any event effect retroactively the results for the period ended June 30 1935 or prior thereto.

The audit of the Federal income tax returns of the company for the calendar years 1933 and 1934 has not yet been made; and changes in tax liability which may result from such audit are not reflected in the accompanying statements. Notice was received on or about July 13 1935, of proposed assessments for alleged deficiency in the 1932 Federal income tax return, which additional assessments will be contested.

Additional assessment under the City of New York excise tax for the 12 months ended Aug. 31 1934 have been received by the company to June 30 1935, which aggregate approximately \$398,728.41 in excess of the provision made for such tax in the accounts of the company during the said period ended Aug. 31 1934. These additional assessments will be contested.

Merger Approved—See Consolidated Gas Co. above.

Changes in Personnel—See Consolidated Gas Co. above.—V. 141, p. 122.

New York & Honduras Rosario Mining Co.—Earnings

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net profit after charges, & Federal inc. taxes.....	\$190,544	\$139,111
Earns. per sh. on 188,367 shares capital stock.....	\$1.01	\$0.74
—V. 141, p. 283.		

New York & Queens Electric Light & Power Co.—

Rate Cut Approved—

See Consolidated Gas Co. above.—V. 141, p. 443.

New York New Haven & Hartford RR.—Removed from List—

The Philadelphia Stock Exchange has removed the 1st mortgage 4½s, due June 1 1940, of the Dutchess County RR., from the list. V. 141, p. 443.

New York Power & Light Corp.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Operating revenues.....	\$6,039,463	\$5,850,690
Oper. rev. deductions.....	3,995,870	3,951,756
Operating income.....	\$2,043,592	\$1,898,934
Non-oper. income, net.....	1,099	3,039
Gross income.....	\$2,044,691	\$1,901,973
Deducts. from gross inc.....	1,188,125	1,190,446
Net income.....	\$856,566	\$711,526
x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 3903.		

New York Steam Corp.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Sales of steam (M lbs.).....	2,100,492	2,008,012
Operating revenues:		
From sales of steam.....	\$2,005,465	\$1,895,800
From miscell. sources.....	1,651	3,404
Total oper. revs.....	\$2,007,116	\$1,899,205
Operating expenses.....	1,266,580	1,276,673
Retirement expense.....	84,019	80,320
Taxes (incl. provision for Federal income tax).....	289,715	281,283
Operating income.....	\$366,800	\$260,927
Non-oper. revenues.....	17,795	21,177
Non-oper. rev. deducts.....	Dr7,628	Dr7,776
Gross corp. income.....	\$376,968	\$274,328
Int. on long-term debt.....	356,426	357,780
Misc. int., amort. of dt. disc. & exp. & misc. deductions.....	69,031	61,381
Net deficit.....	\$48,489	\$144,833

Income Statement for the 12 Months Ended June 30

1935	1934
Sales of steam (M lbs.).....	11,292,099
Operating revenues—From sales of steam.....	\$10,647,336
From miscellaneous sources.....	54,374
Total operating revenues.....	\$10,701,711
Operating expenses.....	6,461,799
Retirement expense.....	451,683
Taxes (incl. prov. for Federal income tax).....	1,340,559
Operating income.....	\$2,447,667
Non-operating revenues.....	88,152
Non-operating revenue deductions.....	Dr37,425
Gross corporate income.....	\$2,498,394
Interest on long-term debt.....	1,427,704
Misc. int., amort. of debt discount & expense and miscellaneous deductions.....	269,882
Net income.....	\$800,808
Dividends declared on preferred stock.....	631,248

Balance available for divs. on common stock..... \$169,560 \$900,923

Note—The tax liability for the periods covered by the accompanying statements is subject to change, depending on the outcome of proceedings or litigation relating to the right of the company to deduct from its special franchise taxes certain additional local taxes imposed by the City of New York. The operating expenses do not include the costs and expenses which would be incurred by the company in complying with various requirements imposed by the Public Service Commission as a part of amended Uniform System of Accounts, which is in litigation before the State Courts or has been annulled by the Court in certain respects and remitted to the

Commission, and which, according to the advice received by the company, could not in any event affect retroactively the results for the period ended June 30 1935 or prior thereto.

The audit of the Federal income tax returns of the company for the calendar years 1933 and 1934 has not yet been made; and changes in tax liability which may result from such audit are not reflected in the accompanying statements. Notice was received on or about Feb. 13 1935 of proposed assessments for alleged deficiency in the 1932 Federal income tax return, which additional assessments will be contested.

Additional assessments under the City of New York excise tax for the 12 months ended Aug. 31 1934 have been received by the company to June 30 1935 which aggregate \$74.91 in excess of the provision made for such tax in the accounts of the company during the said period ended Aug. 31 1934. These additional assessments will be contested.

New Directors—See Consolidated Gas Co. above.—V. 140, p. 2871.

New York Rys. Corp.—Files 77-B Petition—

A petition for reorganization under Section 77B of the Federal Bankruptcy Act was filed July 31 in Federal Court for the Southern District of New York. Judge Robert Patterson approved the petition as properly filed and directed the company's officers to continue operation pending further instructions.

This action is a step in the company's plan of readjustment and motorization, which was submitted to security holders in March (V. 140, p. 2363) and which on July 25, 1935, had been accepted by holders of 77.5% of the \$3,555,306 prior lien bonds, 44.8% of the \$115,000 Central Crosstown bonds, 73.6% of the \$20,384,102 income bonds, 17.2% of the 170,530 shares of preferred stock, and all of the 90,200 shares of common stock. It is understood the assent of the preferred stockholders is not necessary.

If the plan is approved by the court, the capitalization will be readjusted and new capital will be raised to finance the acquisition of motor buses, which will be substituted for street cars on various routes in Manhattan where the Board of Estimate has granted the company franchises for omnibus operation. The company has until March 26, 1936, to begin the bus operations.

The cost of motorization, including amounts already expended, is estimated at about \$13,000,000, of which about \$7,500,000 would be provided by equipment obligations on the new buses. Street railroad properties having an estimated depreciated value of about \$15,000,000 would be scrapped. All the franchises require a 5-cent fare and provide for extensive 2-cent transfer privileges.

Approval of the Transit Commission is necessary, in addition to that of the court, before the plan can be consummated.—V. 141, p. 443.

New York Title & Mortgage Co.—State Joins Majority of B-K Certificate Holders in Asking Court to Appoint Trustees—

At a hearing July 30 on the plan of the State Mortgage Commission for reorganization of Issue B-K, sold by the New York Title & Mortgage Co. to the amount of \$13,194,907, it was announced to Supreme Court Justice Alfred Frankenthaler that the Mortgage Commission would join with the majority of the certificate holders in asking the Court to appoint trustees to reorganize and administer the properties in Manhattan, Brooklyn and The Bronx, mortgaged as security for the Commission.

"Our view is that the expression of sentiment of the certificate holders is so strong that Your Honor appoint trustees that we wish to go on record as joining with them," said Commissioner Louis S. Posner. "If the Court appoints the Commission to administer the series, we will be glad to act. It is a matter wholly in the discretion of the Court. But after two years of bitter feelings, I think it was with a great expression of confidence in the Court that this vote was taken, asking the Court to appoint trustees." Justice Frankenthaler reserved decision.

The hearing disclosed that questionnaires sent to certificate holders by the Commission had been answered by 1,472 holders of certificates worth \$5,796,937, of whom 1,037 owners of \$3,857,963 in certificates voted to have the Court appoint trustees.—V. 140, p. 4409.

New York Water Service Corp. (& Subs.)—Earnings—

12 Months Ended June 30—	1935	1934
Operating revenues	\$2,863,082	\$2,883,373
Operating expenses	856,703	814,848
Provision for uncollectible accounts	24,840	37,949
Gen. exp. charged to construct—Cr	18,220	17,721
Maintenance	90,211	100,238
General taxes	339,407	302,133
Net earnings	\$1,570,141	\$1,645,926
Dividend revenue	28,700	28,700
Miscellaneous income	20,039	18,955
Gross corporate income	\$1,618,880	\$1,693,581
Interest on mortgage debt	785,040	792,137
Interest on gold notes	48,603	72,468
Miscell. int. (incl. int. chgd. to cons.)	4,425	7,710
Amortization of debt disc. & expense	39,603	43,675
Provision for Federal income tax	60,017	68,622
Int. accrued during year on Fed. inc. taxes	15,526	—
Prov. for retirements & replacements	200,500	159,500
Net income	\$465,164	\$549,468

Consolidated Balance Sheet June 30		Assets—		Liabilities—	
1935	1934	1935	1934	1935	1934
Plt., prty. eqpt. & c.	27,394,440	27,570,825	Funded debt	16,054,500	16,754,650
Invests. in subsid. cos. not consol. herein, at cost	2,609,598	2,609,599	Notes payable	260,000	20,000
Misc. invts. and special deposits	4,541	2,903	Mtg. bds. assumed	—	—
Cash held by trustees in skg. fds.	45,000	—	—Amt. due Jly. 1	6,000	6,000
Advances to subs. cos. not consol. herein	345,750	274,100	Accts. payable	38,670	46,482
Cash in bks. & wk. funds	53,492	97,886	Sewer & pav. assts.	14,771	—
Accts. & notes rec.	324,310	363,761	Acad. Fedl. State & local taxes	414,816	345,171
Due from sub. & affil. cos.	18,797	19,069	Acad. int.	144,663	149,258
Acad. unbilled rev.	102,279	152,316	Misc. aced. items	15,105	40,203
Mtls. & supplies	113,628	113,212	Customers deposits	29,457	—
Award for land taken by N. Y. City for str. opg.	5,602	31,836	Def. inc. & liab.	502,462	644,766
Fire protec. serv.	87,408	—	Reserves	1,985,871	1,927,556
Com. on pref. cap. stk.	498,482	498,482	6% cum. pref. stk.	4,653,200	4,653,200
Debt. disc. & exp. in proc. of amort.	211,650	253,988	Com. stk.	2,601,500	2,601,500
Prepaid accts. & def. charges	52,177	64,584	Capital & paid-in surplus	2,888,220	3,070,874
Total	31,867,156	32,052,591	Earned surplus	2,257,921	1,792,930

* Representing surplus arising from appraisals of properties and surplus from sales of properties; less excess cost of securities on consolidation, deficit of subsidiary and date of acquisition, and debt discount and expense charged off.—V. 141, p. 283.

New York Westchester & Boston Ry.—Earnings—

Period End. June 30—	1935—Month—	1934—Month—	1935—6 Mos.—	1934—6 Mos.—
Railway oper. revenue	\$141,719	\$142,908	\$848,323	\$858,613
Railway oper. expenses	129,125	130,317	758,785	727,815
Taxes	28,000	25,600	168,000	153,600
Operating deficit	\$15,405	\$13,009	\$78,461	\$22,802
Non-operating income	1,941	2,482	13,758	11,364
Gross deficit	\$13,464	\$10,527	\$64,703	\$11,438
Deductions	251,696	247,195	1,505,609	1,479,443
Net deficit	\$265,160	\$257,723	\$1,570,312	\$1,490,881

—V. 140, p. 4409.
Nixon Nitration Works, Inc.—Removed from List—See "Chronicle" of July 20, p. 354-356.—V. 125, p. 3652.

Niagara Lockport & Ontario Power Co. (& Subs.)—

Earnings—	Period End. June 30—	1935—3 Mos.—	1934—3 Mos.—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues	\$2,170,560	\$2,239,682	\$2,274,847	\$9,274,847	\$9,490,889
Oper. rev. deductions	1,586,613	1,576,759	1,650,238	6,650,238	6,620,791
Operating income	\$583,947	\$662,923	\$624,609	\$2,624,609	\$2,870,098
Non oper. income, net	8,151	8,286	13,279	13,279	15,012
Gross income	\$592,098	\$671,210	\$637,888	\$2,637,888	\$2,885,111
Deductions from gr. inc.	396,689	439,929	1,650,018	1,650,018	1,702,616
Net income	\$195,408	\$231,281	\$987,869	\$987,869	\$1,182,494

* Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 3903.

Niagara Share Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Dividends received	\$314,658	\$301,593	\$609,951	\$1,180,104
Interest earned	325,676	305,686	300,117	436,130
Profits & commissions of investm't banking sub.	33,493	103,342	33,341	26,633
Syndicate profits	11,708	2,176	2,896	11,255
Rents received	4,617	5,206	4,430	6,129
Miscellaneous	1,034	1,177	2,499	2,056
Total gross income	\$691,187	\$719,180	\$953,236	\$1,662,308
General expenses	187,233	191,522	209,740	252,171
Int. on funded debt	319,599	333,571	356,127	381,018
Amortization of bond discount and expense	15,200	15,955	17,675	19,167
Income tax paid at source	3,002	3,101	3,037	3,485
Int. on unfunded debt	700	2,119	9,087	28,210
Provision for taxes	19,407	45,592	—	—
Recov. from misc. res. &c	2,239	—	—	—
Security losses charged against income	prof 131,773	prof 163,526	prof 7,221	403,567
Special legal exp.	25,583	28,458	—	—
Loss on foreign exchange	—	3,853	—	—
Miscellaneous reserves	—	70,538	24,030	138,898
Net income	\$254,474	\$187,996	\$340,758	\$435,791
Earned surplus Jan. 1	1,029,857	960,100	622,623	283,189
Adjustment of taxes, &c.	2,729	—	—	—
Gross earned surplus	\$1,287,061	\$1,148,096	\$963,382	\$718,980
Misc. adjustments applicable to prior yrs. &c.	—	—	—	Cr 5,806
Divs. on preferred stock	91,120	89,991	182,049	182,373
Divs. on common stock	—	—	—	183,456
Int. on Fed. inc. tax deficiency of acq. co.	—	7,650	—	—
Earned surp. June 30a	\$1,195,940	\$1,050,455	\$781,333	\$358,957
Earns. per sh. on average shs. com. stock out'd g	\$0.11	\$0.07	\$0.17	\$0.23

a Unrealized depreciation in the market value of the corporation's investment in stocks and bonds, based on cost, decreased \$4,556,589 during the period Jan. 1 1935 to June 30 1935 (Jan. 1 1934 to June 30 1934, \$1,593,526).

Consolidated Balance Sheet June 30		Assets—		Liabilities—	
1935	1934	1935	1934	1935	1934
Cash	810,868	381,798	Accounts payable	354,297	294,988
Accts. & notes receivable	851,357	572,561	Notes payable	600,000	—
Int. and divs. rec.	177,108	196,068	Divs. and int. pay.	151,998	157,684
U. S. Treas. notes	152,437	45,000	20-yr. 5½% convertible debts	11,500,000	12,130,000
HOLC bds. 4% '51	151,250	—	Preferred stock	3,037,100	3,031,100
Mtgs. and real est.	102,534	103,204	Com. stk. (par \$5)	7,532,697	7,532,697
Office building and equipment	458,476	469,600	Res. for taxes	66,784	94,925
Office furniture & equipment	1	1	Res. for conting.	1,500,000	1,500,000
Unamortiz. bond discount & exp.	435,948	490,831	Capital surplus	8,008,214	7,329,840
Miscell. assets	10,638	2,401	Earned surplus	1,195,940	1,050,455
Total	33,947,031	33,121,688	Total	33,947,031	33,121,688

b After reserve for fluctuation in market value of \$88,678,514 in 1935 and \$90,738,549 in 1934.—V. 140, p. 2871.

Norfolk & Portsmouth Traction Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 120, p. 1089.

Norfolk Southern RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$585,548	\$638,072	\$604,696	\$544,670
Net from railway	253,034	314,831	278,055	195,650
Net after rents	184,653	240,627	209,272	125,708
From Jan. 1—				
Gross from railway	2,431,108	2,481,605	2,191,940	2,260,620
Net from railway	560,675	701,534	306,579	200,995
Net after rents	234,291	360,115	def 18,069	def 145,396

—V. 140, p. 4409.

North American Co. (& Subs.)—Earnings—

12 Mos. End. June 30	1935	1934	1933	1932
Net income after int., deprec., taxes, &c.	\$11,570,539	\$10,713,049	\$13,019,936	\$21,377,365
Earns. per sh. on avge. shs. com. stk. outst. (after pref. divs.)	\$1.13	\$1.08	\$1.47	\$2.83

—V. 141, p. 283.

North American Gas & Electric Co.—Removed from List

See "Chronicle" of July 20, p. 354-356.—V. 138, p. 4133.

North American Light & Power Co.—Removed from List

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3560.

North American Oil Consolidated—Earnings—

Six Months Ended June 30—	1935	1934
Total income	\$519,226	\$522,742
Expenses	236,262	251,308
Depreciation and depreciation	139,033	124,011
Net profit	\$143,932	\$147,424
Dividends	137,830	82,697
Earns. per sh. on 275,659 shs. (par \$10) capital stk.	\$0.52	\$0.53

Balance Sheet June 30		Assets—		Liabilities—	
1935	1934	1935	1934	1935	1934
Cash on hand and in banks	\$645,476	\$480,612	Accounts payable	\$25,442	\$17,321
Accounts receivable	46,235	69,829	Accrued payroll	6,282	3,602
Fixed assets	3,670,630	3,863,404	Accrued Fed. taxes	10,665	5,151
Prepaid taxes	2,339	1,570	Purchase obligat n	9,458	9,458
Prepaid insurance	1,226	1,117	Capital stock	2,756,590	2,756,590
			Surplus	1,557,469	1,624,411
Total	\$4,365,906	\$4,416,531	Total	\$4,365,906	\$4,416,531

* After depreciation of \$5,164,668 in 1935 (\$4,917,160 in 1934).—V. 141, p. 604.

North American Securities Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.

North Butte Mining Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 135, p. 3009.

North Pennsylvania RR.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 134, p. 1949.

North River Insurance Co.—5-Cent Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par \$2.50, both payable Sept. 10 to holders of record Aug. 30. A similar extra was paid on June 10 last and compares with an extra of 10 cents paid on March 11 1935 and extras of 5 cents per share distributed on Dec. 10, Sept. 10 and June 11 1934 and 10 cents on March 10 1934.—V. 140, p. 3223.

Northern Alabama Ry.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$54,104	\$41,023	\$46,395	\$28,205
Net from railway	26,278	10,668	19,874	def1,342
Net after rents	8,625	def2,322	2,515	def17,523
From Jan. 1—				
Gross from railway	291,280	275,635	252,803	243,911
Net from railway	107,468	94,476	93,160	49,166
Net after rents	9,944	16,200	20,719	def62,691

—V. 140, p. 4409.

Northern New York Utilities, Inc.—Earnings—

Period End. June 30—	1935—3 Mos.	1934	1935—12 Mos.	1934
Operating revenues	\$1,198,250	\$1,205,633	\$5,067,687	\$4,749,547
Oper. rev. deductions	777,202	810,296	3,448,628	3,092,963
Operating income	\$421,047	\$395,336	\$1,619,059	\$1,656,583
Non-oper. income, net	3,557	3,904	12,403	12,979
Gross income	\$424,605	\$399,241	\$1,631,462	\$1,669,563
Deduct's from gross inc.	245,309	253,732	992,313	1,033,035
Net income	\$179,296	\$145,508	\$639,149	\$636,527

—V. 141, p. 443.

Northern Ohio Traction & Light Co.—Bonds Called—

See Ohio Edison Co. below.—V. 131, p. 786.

Northern Pacific Ry.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$3,733,186	\$4,263,933	\$4,628,422	\$3,865,423
Net from railway	36,625	757,207	1,320,218	356,378
Net after rents	def206,096	509,463	1,039,079	17,284
From Jan. 1—				
Gross from railway	22,795,113	22,735,256	20,373,233	21,951,461
Net from railway	936,177	3,247,275	898,540	553,419
Net after rents	25,505	2,102,163	def722,894	def1,524,640

—V. 141, p. 283.

Northwestern Electric Co.—Earnings—

Period End. June 30—	1935—Month	1934	1935—12 Mos.	1934
Operating revenues	\$278,323	\$275,283	\$3,686,232	\$3,347,968
Operating expenses	195,882	201,434	2,307,029	2,214,062
Rent for leased property	17,030	16,891	203,443	202,191
Balance	\$65,411	\$56,958	\$1,175,760	\$931,715
Other income (net)	Dr96	136	Dr1,404	Dr713
Gross corp. income	\$65,315	\$57,094	\$1,174,356	\$931,002
Int. & other deductions	49,637	52,226	617,113	638,438
Balance	\$15,678	\$4,868	\$557,243	\$292,564
Property retirement reserve appropriations			260,000	260,000
Dividends applicable to preferred stocks for period, whether paid or unpaid			334,168	334,159
Deficit			\$36,925	\$301,595

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to June 30 1935 amounted to \$877,549. Latest dividend on 7% preferred stock was 88 cents a share, paid Jan. 3 1933. Latest dividend on 6% pref. stock was \$1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative.—V. 140, p. 4409.

Northwestern Pacific RR.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$293,743	\$316,457	\$263,279	\$273,507
Net from railway	37,320	58,248	34,661	25,569
Net after rents	14,864	29,198	4,594	def19,867
From Jan. 1—				
Gross from railway	1,439,924	1,460,193	1,181,453	1,476,438
Net from railway	def62,418	75,819	def133,483	def101,522
Net after rents	def204,531	def83,992	def322,850	def353,665

—V. 141, p. 122.

Northwestern Power Co., Ltd.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 138, p. 682.

Northwestern Public Service Co.—Preferred Dividends—

The directors have declared a dividend of \$1.16½ per share on the 7% cum. pref. stock, par \$100, and a dividend of \$1 per share on the 6% cum. pref. stock, par \$100, both payable Sept. 2 to holders of record Aug. 20. This compares with 87½ cents and 75 cents, respectively, paid on these issues in each of the preceding quarters. Previously the company had made regular quarterly payments of \$1.75 per share on the 7% pref. and \$1.50 per share on the 6% pref. stock up to and incl. June 1 1933.—V. 140, p. 3397.

Ohio Water Service Co. (& Sub.)—Earnings—

12 Mos. End. June 30—	1935	1934	1933	1932
Operating revenues	\$486,804	\$491,463	\$459,591	\$515,356
Operating expenses	157,706	166,410	150,895	163,682
Maintenance	24,730	22,622	21,517	21,207
General taxes	54,309	70,078	72,638	76,112
Net earnings from oper.	\$250,059	\$232,354	\$214,542	\$254,355
Other income	26,429	14,817	15,725	21,749
Gross corporate inc.	\$276,488	\$247,171	\$230,267	\$276,104
Int. on long-term debt	191,000	191,000	191,000	191,359
Misc. interest charges	2,786	2,308	1,306	2,059
Int. on construc. capital	Cr8	Cr205	Cr56	Cr20,393
Amortiz. of debt disc. & expense	10,648	10,648	10,648	10,648
Prov. for Fed. inc. tax		Cr171	1,873	3,633
Prov. for retire. & re-placements	19,500	22,000	20,250	25,500
Misc. deductions			1,847	2,391
Net income	\$52,562	\$21,592	\$3,398	\$60,906
Divs. on preferred stock				28,887

Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Plant, prop., equip-ment, &c.	\$7,357,141	\$7,354,826	1st mtge. 5% gold bonds	\$3,820,000	\$3,820,000
Misc. invest., &c.	1,650	17,916	Def. liabilities & unadj. credits	12,745	13,289
Cash	97,585	69,034	Due affiliated cos.	1,332,893	1,333,593
Notes & accts. rec.	225,610	192,928	Accounts payable	3,675	6,328
Materials and sup-plies	30,752	33,227	Misc. curr. liabils.	1,687	2,090
Unbilled revenue	17,948	18,448	Accrued liabilities	167,524	181,041
Def. charges & prepaid accts.	368,828	381,944	Reserves	456,092	458,146
			5½% pref. stock	1,294,500	1,296,000
			6% pref. stock	89,800	89,800
			y Common stock	549,108	549,108
			Capital surplus	213,900	213,900
			Earned surplus	157,591	105,029
Total	\$8,099,517	\$8,068,323	Total	\$8,099,517	\$8,068,323

x Includes unamortized debt discount and expense and commission on capital stock. y Represented by 58,746 shares (no par).—V. 141, p. 283.

Ohio Edison Co.—Bonds Called—

T. A. Kenny, President of this company (successor to Northern Ohio Power & Light Co., formerly Northern Ohio Traction & Light Co.), has issued a call for redemption on Sept. 1 1935, at 107½ of \$2,915,000 gen. & ref. mtge. gold bonds, series A (6%, due 1947) of Northern Ohio Traction & Light Co. The bonds will be paid at City Bank Farmers Trust Co., New York.

Simultaneously, City Bank Farmers Trust Co., as trustee, is calling \$85,000 of the bonds for the sinking fund, for redemption on the same date and at the aforementioned price.—V. 141, p. 604.

Ohio Telephone Service Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 135, p. 2998.

Ojibway Mining Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 127, p. 696.

Oklahoma City-Ada-Atoka Ry.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$38,760	\$33,528	\$28,659	\$28,915
Net from railway	17,905	14,271	12,123	def971
Net after rents	9,546	3,498	def378	def12,338
From Jan. 1—				
Gross from railway	221,920	174,885	166,422	208,269
Net from railway	85,491	63,868	62,377	52,125
Net after rents	32,450	5,319	def3,254	def20,889

—V. 141, p. 122.

Old Dominion Power Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3904.

Oliver Farm Equipment Co.—Reorg. Plan Approved—

The stockholders, on July 30, approved a plan of reorganization (as outlined in V. 140, p. 4244) that will wipe out preferred dividend arrears and provide for the issuance of one class of common stock in exchange for all shares outstanding.

Approval came after the annual meeting had been adjourned three times. The first recess was caused by a lack of sufficient proxies. The others resulted from a proxy fight led by M. J. Brown, who was added to the Board of Directors.

The present common stockholders elected also C. R. Messinger, M. W. Ellis and C. S. De Long to represent them on the Board. Messrs. Messinger and Ellis are holdovers. The preferred shareholders previously had chosen M. H. Pettit, T. A. Freeman, W. C. Frye, S. A. Russell and S. W. White.—V. 141, p. 604.

Oregon Short Line RR.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$1,604,096	\$1,480,858	\$1,673,116	\$1,382,331
Net from railway	327,536	254,725	629,804	320,713
Net after rents	46,732	def38,943	324,827	5,375
From Jan. 1—				
Gross from railway	10,147,615	9,364,492	8,682,020	9,616,863
Net from railway	2,470,130	2,637,857	2,563,578	2,489,940
Net after rents	683,462	840,077	638,636	490,332

—V. 140, p. 4409.

Oregon-Washington RR. & Navigation Co.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$1,117,196	\$1,119,018	\$1,162,139	\$1,032,535
Net from railway	67,858	119,540	261,786	101,392
Net after rents	def145,545	def117,972	10,936	def140,136
From Jan. 1—				
Gross from railway	7,083,767	7,026,450	5,690,245	6,530,040
Net from railway	843,318	1,236,624	613,912	493,479
Net after rents	def450,946	def148,060	def780,957	def1064,793

—V. 140, p. 4409.

Otis Elevator Co.—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Net profit after taxes, depreciation, &c.	\$114,690	loss\$295,224	loss\$1027,736	\$566,050

The consolidated income account for the six months ended June 30 1935 follows: net sales, \$6,141,885; cost of goods sold, \$3,130,709; maintenance and repairs, \$209,159; depreciation, \$364,086; selling, general and administrative expense, \$2,713,158; net operating loss, \$275,227; other income, \$572,752; profit, \$297,525; miscellaneous deductions, \$182,835; net income, \$114,690.—V. 140, p. 4245.

Pacific American Fisheries, Inc.—Initial Pref. Div.—

The directors have declared an initial quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, payable Aug. 1 to holders of record July 15.

Transfer Agent and Registrar—Bankers Trust Co. has been appointed transfer agent for the \$5 par common stock. The Guaranty Trust Co. of New York has been appointed registrar for 314,008 shares of the common stock.—V. 141, p. 605.

Pacific Light & Power Co.—Listing Approved—

The New York Curb Exchange has approved the listing of \$4,750,000 outstanding principal amount 1st mtge. gold bonds, 5%, maturing July 1 1942.—V. 132, p. 125.

Pacific Lighting Corp. (& Subs.)—Earnings—

12 Mos. End. June 30—	1935	1934	1933	x1932
Gross revenue	\$47,616,293	\$42,950,581	\$44,768,802	\$47,811,201
Operating expenses	20,021,086	18,684,923	19,124,616	19,642,220
Taxes	6,483,096	5,740,511	5,384,732	5,757,467
Net income	\$21,112,111	\$18,525,148	\$20,259,452	\$22,411,515
Bond interest	4,929,669	5,152,191	5,374,612	5,495,265
Other interest	24,565	33,321		
Int. charged to constr.	Cr21,625	Cr69,915		
Depreciation	6,698,415	6,778,805	7,116,044	6,978,854
Amortiz. of bond discount and expense	276,744	271,314	277,679	275,329
Net profit	\$9,204,343	\$6,359,430	\$7,491,117	\$9,662,067
Divs. on pref. stocks of subsidiaries	1,515,893	1,555,753	1,755,843	1,895,041
Com. divs., minority int. of subsidiaries	165	572	264	414
Div. on pref. stock of Pacific Lighting Corp.	1,179,990	1,154,505	999,179	882,245
Cash div. on com. stock of Pacific Ltg. Corp.	4,343,303	4,825,893	4,825,893	4,825,893
Remainder to surplus	\$2,164,991	df\$1,177,293	def\$90,061	\$2,058,474
Earnings per sh. on 1,608,631 shs. no par com. stk.	\$4.05	\$2.27	\$2.94	\$4.28

x Excludes \$1,470,609 actually collected in disputed rates for certain territory under an interlocutory injunction of a United States statutory court. y Includes other income of \$299,192 in 1935 and \$334,343 in 1934.

Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Plants, prop. & franchise	228,569,147	230,495,722	x Pref. stock	19,666,500	19,666,500
Invest. in secur.	7,872,980	8,357,007	y Common stock	29,937,924	29,937,924
Cash & secur. in sinking fund		952,901	Sub. pref. stock	25,223,450	25,835,875
Cash	9,461,981	5,014,099	Min. int. in com. stk. and surp. of subsidiaries	1,685	1,771
Other current assets	8,156,256	6,408,312	Funded debt of subsidiaries	95,219,000	97,295,000
Deferred charges	6,324,512	6,990,048	Adv. for contr.	2,080,093	2,611,108
			Current liabls.	9,336,136	9,111,184
			Deprec. reserve	63,991,371	61,119,830
			Other reserves	2,637,092	2,760,312
			Surplus	12,291,630	9,878,585
Total	260,384,881	258,218,089	Total	260,384,881	258,218,089

x Represented by 196,665 shares (no par) in 1935 and 195,665 in 1934. y Represented by 1,608,631 no par shares.—V. 140, p. 2873.

Pacific Power & Light Co.—Earnings—

[American Power & Light Co. Subsidiary]				
Period End. June 30—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues	\$345,495	\$341,070	\$4,170,931	\$3,777,706
Operating expenses	208,482	199,785	2,388,532	2,244,659
Net rev. from oper.	\$137,013	\$141,285	\$1,782,399	\$1,533,047
Rent from leased prop. (net)	14,930	14,791	178,243	176,991
Other income (net)	27,433	26,398	356,449	283,511
Gross corp. income	\$179,376	\$182,474	\$2,317,091	\$1,993,549
Int. & other deductions	104,069	106,310	1,259,667	1,295,043
Balance	\$75,307	\$76,164	\$1,057,424	\$698,506
Property retirement reserve appropriations			600,000	600,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			458,478	458,478
Deficit			\$1,054	\$359,972

y Before property retirement reserve appropriations and dividends.

z Divs. accumulated and unpaid to June 30 1935, amounted to \$649,511.

Latest dividends, amounting to \$1.75 a share on 7% pref. stock and \$1.50 a share on \$6 pref. stock, were paid on May 1 1935. Dividends on these stocks are cum.—V. 141, p. 444.

Pan American Airways Corp.—To Be Added to List—

The New York Curb Exchange will list 55,513 additional shares of common stock, \$10 par, upon official notice of issuance.—V. 140, p. 4411.

Panhandle Producing & Refining Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—	1934—3 Mos.—	1935—6 Mos.—	1934—6 Mos.—
Gross oper. income	\$705,688	\$628,766	\$1,253,852	\$1,234,520
Costs, exp., tax, &c.	623,377	613,881	1,148,110	1,219,694
Depr., depl., amort., &c.	47,009	45,610	93,840	90,320
Loss	prof\$35,302	\$30,732	prof\$11,902	\$75,494
Other income	1,755	5,025	Dr1,151	15,308
Loss	prof\$37,057	\$25,707	prof\$10,751	\$60,186
Interest, discount, &c.	12,319	11,615	\$24,069	24,149
Net loss	prof\$24,738	\$37,322	\$13,318	\$84,335
Earned per sh. on 16,800 shs. of 8% pref. stock	\$1.47	Nil	Nil	Nil

x After gasoline sales tax.

The consolidated balance sheet as of June 30 1935 shows total assets of \$2,013,590 comparing with \$2,102,565 on June 30 1934, and profit and loss deficit, after providing for unpaid dividend accumulations on preferred stock, of \$3,337,343 against a deficit of \$3,082,349. Current assets, including \$34,455 cash, amounted to \$531,571 and current liabilities were \$803,039. This compares with cash of \$28,255, current assets of \$511,552 and current liabilities of \$770,075 on June 30 1934. Inventories totaled \$328,982 against \$320,898.—V. 141, p. 605.

Paragon Refining Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3055.

Pathe Exchange, Inc.—Sells Film Stock—To Apply

Proceeds in Reduction of Debt—

The company consummated on July 31 the sale of 1,400 shares of Du Pont Film Mfg. Corp. capital stock to E. I. du Pont de Nemours & Co. for approximately \$1.140 per share. Of the proceeds of this sale, \$1,500,000 will be applied to the reduction of the company's debt of \$2,000,000 at Bankers Trust Co. This will, it is said, put the company in a sound financial position and, upon completion of the reorganization plan, will enable it to apply a substantial proportion of current earnings to the payment of dividends rather than to the extinguishment of debt.

The company will hold, after this sale, 3,500 shares or 35% of the stock of Du Pont Film Mfg. Corp.—V. 141, p. 284.

Penn Central Light & Power (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—	1934—3 Mos.—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues	\$1,209,176	\$1,184,778	\$4,917,929	\$4,830,821
Operating expenses	342,436	346,376	1,398,958	1,346,781
Maintenance	103,916	121,341	426,609	442,131
Prov. for retirements	77,747	62,540	315,996	315,157
Taxes (excl. Fed. inc.)	72,737	55,267	256,587	222,927
Net operating income	\$612,337	\$599,251	\$2,519,779	\$2,503,822
Non-oper. income	6,108	7,764	83,170	30,379
Gross income	\$618,446	\$607,015	\$2,602,949	\$2,534,201
Int. on funded debt	316,312	316,312	1,265,250	1,265,250
Int. on cons. dept., &c.	2,521	3,264	8,536	9,893
Int. charged to construc.	Cr2	Cr18	Cr10	Cr292
Amort. of dt. disc. & exp.	21,445	21,445	85,781	85,781
Federal & State taxes on bond interest	4,800	4,500	18,600	18,034
Federal income tax	24,515	20,102	112,679	5,318
Misc. deduc. fr. income	2,436	7,893	24,347	13,126
Net income	\$246,418	\$233,514	\$1,087,764	\$1,137,090
Special items				7,338
Net income for period	\$246,418	\$233,514	\$1,087,764	\$1,144,428

x Previously released figures reclassified for comparative purposes.—V. 140, p. 3225.

Pennsylvania Power & Light Co.—Earnings—

[Lehigh Power Securities Corp. Subsidiary]				
Period End. June 30—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues	\$2,790,128	\$2,729,815	\$34,375,194	\$33,664,062
Operating expenses	1,503,765	1,423,221	18,040,658	16,996,890
Rent for leased property	1,641	1,680	22,122	17,268
Balance	\$1,284,722	\$1,304,914	\$16,312,414	\$16,649,904
Other income (net)	47,413	53,714	398,799	440,728
Gross corp. income	\$1,332,135	\$1,358,628	\$16,711,213	\$17,090,632
Int. & other deductions	523,091	520,505	6,277,409	6,215,218
Balance	\$809,044	\$838,123	\$10,433,804	\$10,875,414
Property retirement reserve appropriations			1,875,000	1,575,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			3,846,535	3,846,567
Balance			\$4,712,269	\$5,453,847

y Before property retirement reserve appropriations and dividends.

z Regular divs. on all classes of pref. stock were paid on April 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on July 1 1935.—V. 141, p. 284.

Pennsylvania Water & Power Co.—Earnings—

6 Months Ended June 30—			
	1935	1934	1933
Gross income	\$2,943,812	\$2,771,097	\$2,667,095
Operating expenses	641,580	597,085	515,871
Maintenance expenses	165,084	135,698	140,443
Renewals & replacements expense	232,263	206,693	207,515
Taxes	294,608	240,370	227,900
Interest on funded debt	526,923	527,191	529,343
Net income	\$1,083,354	\$1,064,061	\$1,046,022
Preferred dividends	31,653	9,573	7,301
Common dividend	644,772	644,772	644,772
Surplus	\$406,929	\$409,716	\$393,949
Earns. per sh. on com. shs. outstandg	\$2.46	\$2.45	\$2.41

—V. 140, p. 3055.

Pennsylvania RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$31,676,595	\$31,348,280	\$29,084,542	\$26,389,392
Net from railway	9,397,618	9,553,234	10,934,776	7,393,623
Net after rents	6,105,599	6,276,127	7,444,758	3,982,301
From Jan. 1—				
Gross from railway	178,853,949	176,377,459	148,271,228	173,794,007
Net from railway	49,641,542	48,983,219	42,560,959	43,203,794
Net after rents	32,656,018	31,715,058	24,065,977	24,642,651

—V. 141, p. 605.

Pennsylvania Reading Seashore Lines.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$512,018	\$477,435	\$211,206	\$159,595
Net from railway	68,423	15,991	9,296	\$ef9,471
Net after rents	def101,067	def173,210	def32,153	def53,311
From Jan. 1—				
Gross from railway	2,380,332	2,434,516	738,027	793,171
Net from railway	def342,156	def204,560	def169,928	def227,676
Net after rents	def1193,966	def1186,556	def426,173	def489,000

—V. 141, p. 123.

Peoples Drug Stores, Inc.—Earnings—

(And Affiliated Corporations)				
6 Mos. End. June 30—	1935	1934	1933	1932
Net sales	\$9,072,708	\$8,015,235	\$7,492,015	\$8,185,755
Other store income	131,078	119,607	116,936	128,576
Total store income	\$9,203,786	\$8,134,842	\$7,608,951	\$8,314,332
Cost of sales, oper. exp. (incl. admin. & gen. expenses)	8,765,863	7,630,956	7,400,646	8,086,893
Other deduc., less oth. inc	1,154	2,624	9,090	26,296
Est'd Fed. income tax	61,397	78,649	28,886	29,166
Net profit	\$375,372	\$422,613	\$170,329	\$171,977
Dividends on pref. stock	62,741	66,821	68,130	73,129
Dividends on com. stock	182,081	118,827	59,693	61,369
Balance	\$130,550	\$236,964	\$42,506	\$37,478
Shares com. stock outstanding (no par)	245,324	118,837	118,837	122,737
Earnings per share	\$1.27	\$2.99	\$0.86	\$0.80

For the quarter ended June 30 1935 net profit was \$172,090 after charges and taxes, equal to 57 cents a share on 245,324 common shares comparing with \$193,376 or \$1.35 a share on 118,837 common shares in the June quarter of 1934.

Current assets as of June 30 1935, including \$1,762,176 cash, amounted to \$4,763,495 and current liabilities were \$1,128,306. This compares with cash of \$1,736,924, current assets of \$4,148,576 and current liabilities of \$821,290 on June 30, last year. Inventories totaled \$2,894,292 against \$2,349,046. Total assets on June 30 1935 aggregated \$7,775,274 as compared with \$7,531,762 on June 30 1934, and earned surplus was \$1,745,143 against \$2,598,807.—V. 141, p. 284.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—	1934—3 Mos.—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings	\$9,297,925	\$8,535,662	\$36,252,077	\$33,570,525
Net income after int., amortization, &c.	23,955	456,868	684,508	1,568,827
Shares in the hands of the public	675,774	676,225	675,774	676,225
Earnings per share	\$0.04	\$0.68	\$1.01	\$2.32

—V. 140, p. 3055.

Pfeffer Brewing Co.—Earnings—

Earnings for the Six Months Ended June 30 1935	
Net earnings after all charges, incl. provision for Fed. income tax	\$452,426
Earnings per share on 390,412 shares common stock	\$1.15

—V. 140, p. 3730.

Philadelphia Electric Co.—Earnings—

6 Months Ended June 30—	1935	1934
Operating revenue (incl. non-operating)	\$32,588,258	\$31,804,909
Oper. expenses (incl. renewals & replacements reserve & all taxes)	17,650,153	16,122,999
Net earnings	\$14,938,105	\$15,681,909
Income deductions	3,942,542	4,042,725
Dividends on preferred stock	1,196,645	1,196,645
Balance	\$9,798,917	\$10,442,539

x 1934 figures restated and adjusted for comparative purposes.—V. 140, p. 3055.

Philadelphia Newtown & New York RR.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 122, p. 1606.

Philadelphia & Western Ry.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 2059.

Phoenix Securities Corp.—To Be Added to List—

The New York Curb Exchange will list 68,759 shares of new \$3 convertible preferred stock, series A (\$10 par), having the powers, preferences, rights, &c., as set forth in the certificate of incorporation of the corporation as amended to July 12 1935, in lieu of a like number of shares of \$3 convertible preferred stock, series A (\$10 par), presently issued and outstanding, upon official notice of issuance. The Exchange will also list 108,593 additional shares of new \$3 convertible preferred stock, series A, par \$10, upon official notice of issuance.—V. 141, p. 284.

Pittsburgh & Lake Erie RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$1,460,672	\$1,655,690	\$1,480,397	\$897,754
Net from railway	304,643	488,145	432,694	14,366
Net after rents	334,143	529,200	438,917	56,123
From Jan. 1—				
Gross from railway	7,782,070	8,023,049	6,097,911	6,276,147
Net from railway	1,445,755	1,613,995	859,940	498,942
Net after rents	1,710,416	1,920,489	1,009,389	717,145

—V. 141, p. 284.

Pittsburgh Rys.—Removed from List—

The Pittsburgh Stock Exchange has removed from the list the gen. mtge. 5% bonds, due Jan. 1 1938, of the West End Traction Co.—V. 138, p. 3451.

Pittsburgh & Shawmut RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$76,684	\$35,406	\$49,769	\$61,928
Net from railway	18,196	def8,058	7,399	12,108
Net after rents	19,845	def4,180	6,431	8,488
From Jan. 1—				
Gross from railway	367,191	355,622	283,017	366,486
Net from railway	45,548	50,644	16,157	42,830
Net after rents	56,208	76,043	14,071	36,240

—V. 140, p. 4412.

Pittsburgh Shawmut & Northern RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$103,696	\$62,898	\$71,458	\$67,487
Net from railway	21,509	def14,963	3,925	def9,203
Net after rents	10,849	def22,650	def1,750	def14,241
From Jan. 1—				
Gross from railway	527,786	522,848	418,839	505,793
Net from railway	78,149	56,676	43,333	33,681
Net after rents	26,691	10,020	5,739	def4,474

—V. 140, p. 4412.

Pittsburgh & West Virginia Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$243,999	\$252,094	\$270,445	\$156,442
Net from railway	69,870	72,607	118,124	6,870
Net after rents	78,474	76,914	134,936	3,574
From Jan. 1				
Gross from railway	1,433,425	1,458,633	1,165,640	1,095,161
Net from railway	450,685	453,463	359,331	183,595
Net after rents	481,856	506,947	356,767	123,308

—V. 140, p. 4412.

Pond Creek Pocahontas Co.—Earnings—

6 Mos. End. June 30—	1935	1934	1933
Coal produced (tons)	713,133	771,922	749,101
Operating income	\$332,474	\$501,020	\$197,587
Admin. & gen. exp. & sundry taxes	71,393	71,367	40,792
Res. for Fed. income & excise taxes	22,284	43,022	8,980
Interest and other fixed charges	9,587	32,411	35,342
Res. for depletion & depreciation	73,563	86,481	70,325
Net profit	\$155,646	\$267,738	\$42,147
Shares common stock (no par)	169,742	128,404	126,404
Earnings per share	\$0.91	\$2.12	\$0.33

—V. 140, p. 4078.

Portland Gas & Coke Co.—Earnings—

Period End. June 30—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$273,670	\$3,112,883
Operating expenses	197,953	2,259,411
Net revs. from oper.	\$75,717	\$853,472
Other income (net)	Dr88	Dr9,791
Gross corp. income	\$75,629	\$843,681
Int. & other deductions	44,405	535,767
Balance	y\$31,224	y\$37,007
Property retirement reserve appropriations		250,000
Dividends applicable to preferred stock for period, whether paid or unpaid		430,167
Deficit		\$372,253

y Before property retirement reserve appropriations and dividends.
 z Dividends accumulated and unpaid to June 30 1935 amounted to \$770,986.
 Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1 1934. Dividends on these stocks are cumulative.—V. 141, p. 123.

Port Reading RR.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 131, p. 2692.

Pressed Metals of America, Inc.—12½-Cent Dividend—

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 16. A cash dividend of 6½ cents was paid on Jan. 2 1932. Prior to then regular quarterly payments of 12½ cents per share were made from Oct. 1 1930 to Oct. 1 1931 incl. In addition a stock dividend of 2% was paid on April 1 1935.—V. 140, p. 647.

Procter & Gamble Co. (& Subs.)—Earnings—

Years Ended June 30—	1935	1934
Net profit after all charges and taxes	\$15,120,324	\$14,366,816
Earnings per share on 6,325,087 (no par) shares common stock	\$2.23	\$2.11

—V. 140, p. 2875.

Properties Realization Corp.—Shares Listed—

The New York Curb Exchange has adopted the recommendation that the share of capital stock (par 33 1-3 cents per share) underlying the voting trust certificates for capital stock be authorized for admission to the list for the purpose of effecting registration as follows: 77,181 3-10 shares of capital stock (33 1-3 cents par), all of which shares are now outstanding (out of a total authorized capitalization of 90,000 shares).—V. 140, p. 983.

Providence & Worcester RR.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 137, p. 1936.

Prudence Bonds Corp.—Bond Payment—

Federal Judge Robert A. Inch, Brooklyn, on July 29 signed an order directing payment to holders of two series of Prudence bonds on principal, and on interest to June 29 1934. The order deals with bonds known as Series A and Series 18 issued by the Prudence Bonds Corp. and guaranteed by Prudence Co., Inc.

The order authorizes the payment by the Guaranty Trust Co. of New York, as trustee, of \$39 on each \$100 due of Series A, of which \$748,100 was outstanding on Feb. 28 1934, and the payment by Central Hanover Bank & Trust Co., New York, as trustee, of \$5 on each \$100 due of Series 18, of which \$2,381,000 were outstanding on March 31 1934. The payments would total about \$410,000.

Judge Inch set Aug. 15 as the date for hearing whether or not there shall be payments on three other series of Prudence bonds. These are: Series AA, of which \$1,925,000 was outstanding on March 31 1934; Series Four, of which \$1,325,800 was outstanding on Feb. 28 1934, and Series Six, of which \$3,320,000 was outstanding on the last-named date.—V. 140, p. 983

Prudential Investors, Inc.—Listing Approved—

The New York Curb Exchange has approved the listing of 50,000 shares of \$6 preferred stock, no par.—V. 141, p. 284.

Public Service Co. of Northern Illinois (& Subs.)—

Period End. June 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Gross earnings	\$8,846,395	\$8,623,286
Net income after int. and other charges	628,657	712,344
	2,704,044	3,026,675

Bonds Called—

The outstanding 1st lien & ref. mtge. 6½% 20-year sinking fund gold bonds, series H, due July 1 1952 have been called for redemption Aug. 30 at 105 and int. Payment will be made at Continental National Bank & Trust Co. of Chicago.—V. 141, p. 606.

Public Utilities Consolidated Corp.—Tenders—

Joseph Chapman, trustee, has advised holders of 1st mtge. coll. 20-year 6½% conv. bonds, United States territorial and foreign series of 1948, that the U. S. District Court of Minnesota has authorized him to ask for tenders of such bonds at a price not to exceed \$75 and int. for \$100 face amount before 9 a. m. on Aug. 5 1935, in an aggregate amount sufficient to be applied against \$945,238 available for the purpose.—V. 140 p. 4247.

Public Service Electric & Gas Co.—\$50,000,000 3½s Sold Privately to Refund \$65,000,000 Issues—The company has sold to a small group of insurance companies and financial institutions \$50,000,000 of \$65,000,000 1st & ref. mtge. bonds, 3½% series due 1965, at par. These bonds have been sold to furnish funds in part to redeem two issues of bonds at present outstanding—one for \$45,000,000 due in 1967 and one for \$20,000,000 due in 1970, bearing 4½% interest. The two issues at present outstanding are being called at 104½, the redemption price, on Oct. 1 1935.

The difference in interest between the bonds called and those to be issued is \$650,000 per year.

The funds from proceeds of sale of the new bonds together with balance of the cash required to redeem the called bonds will be deposited by the company with the trustee, the Fidelity Union Trust Co.

The remaining \$15,000,000 bonds of the proposed issue are to be held in the treasury of the company.

New Issue Approved by Commission—

The New Jersey State Board of Public Utility Commissioners on July 30 approved the issuance of \$65,000,000 1st mtge. ref. 3½s. The new issue will be callable at varying premiums. If called on or before Oct. 1 1939, the premium will be 7½%; up to Oct. 1 1941, the premium will be 6½%. It will then decrease as follows: 5½% in 1943; 4½% in 1948; 3½% in 1953; 2½% in 1958; 1½% in 1960; ½% in 1963 and no premium thereafter.

\$65,000,000 Issues Called for Redemption—

The outstanding 4½% 1st & ref. mtge. gold bonds, series due 1967 (\$45,000,000) and series due 1970 (\$20,000,000) have been called for payment on Oct. 1 at 104½ and int. Payment will be made at Fidelity Union Trust Co., Newark, N. J.—V. 141, p. 607.

Quaker City Cold Storage Co.—Plan Consummated—

The Reorganization Committee announces that the plan of reorganization has now been fully consummated under the supervision of the U. S. District Court. A final decree was entered by the Court July 20 1935.

The committee has surrendered to the company all the securities deposited with it and has received in exchange therefor the cash and new securities which under the plan and the decree of the Court are issuable in respect of the deposited securities.

Holders of outstanding certificates of deposit are requested to surrender the same without delay to the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, the depository.

Upon such surrender the cash and new securities will be delivered to the depositors as follows:

Each holder of a certificate of deposit representing \$1,000 first mortgage bonds will receive \$500 of new first mortgage 5% bonds, \$37.50 in cash, and 10 class A shares.

Each holder of a certificate of deposit for \$1,000 of debenture bonds will receive 20 class A shares, except that depositors who have elected to take class B shares will receive 20 class B shares in lieu thereof.—V. 138, p. 4137.

Quincy Memorial Bridge Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 127, p. 423.

Radio Corp. of America (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Gross income from oper.	\$18,742,980	\$17,285,874
Other income	419,919	184,915
Total gross income from all sources	\$19,162,899	\$17,470,789
Cost of sales, gen. oper., development, selling & administrative exps.	17,302,820	15,701,966
Interest	128,105	126,202
Depreciation	661,112	747,764
Amortiz'n of patents	150,000	147,500
Prov. for Fed. inc. taxes	249,750	211,500
Net profit	\$671,111	\$535,856
Surp. begin. of period	10,185,638	10,504,815
Surp. at end of period	\$10,856,749	\$11,040,671
Divs. pd. on A pref. stk.	431,117	5,381,857
Surplus	\$10,425,633	\$11,040,671

—V. 141, p. 124.

Railroad Shares Corp.—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, no par.—V. 140, p. 2876.

Railway Express Agency, Inc.—Earnings—

Period End. May 31—	1935—Month—1934	1935—5 Mos.—1934
Charges for transport'n.	\$12,668,675	\$13,619,021
Other rev. and income	237,800	248,197
Total rev. & income	\$12,906,475	\$13,867,218
Operating expenses	7,352,156	6,895,160
Express taxes	132,810	123,108
Int. & disc. on funded dt.	145,786	144,770
Other deductions	925	1,504

Rail transp. rev. (payments to rail & other carriers—express privileges) \$5,274,798 \$6,702,676 \$22,698,882 \$22,989,449
 —V. 141, p. 607.

Raleigh & Charleston RR.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 136, p. 656.

Reading Co.—Removed from List—

The Philadelphia Stock Exchange has removed from the list the extended second mortgage 5s, due July 1 1945, of the Shamokin Sunbury & Lewisburg RR.—V. 141, p. 607.

Reliance Management Corp.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4247.

Remington Rand, Inc.—Recapitalization Plan Approved

The stockholders on July 30 approved the company's plan of recapitalization as outlined in V. 140, p. 3732.—V. 141, p. 607.

Reo Motor Car Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net profit after taxes, depreciation, &c.	\$31,544 loss	\$234,063
Earns. per share on 1-800,000 shs. common stock (par \$5)	\$0.01	Nil

—V. 140, p. 3906.

Representative Trust Shares—Distribution—

The Mutual Depositor Corp. has announced the distribution of a semi-annual dividend of 17.3708 cents per share on Representative Trust Shares, payable July 31 1935.

This payment compares with 18.3789 cents paid on Jan. 31, last, 17.2376 cents per share paid on July 31 1934, 24.8244 cents per share paid on Jan. 31 1934, 19.3571 cents paid on July 31 1933, 19 cents on Jan. 31 1933, 22.6252 cents on Aug. 1 1932, 34.372 cents on Feb. 1 1932, and an initial distribution of 36.5522 cents per share on Aug. 1 1931.—V. 140, p. 810

Reynolds Spring Co.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Profit after depr. & int. and Federal taxes	\$130,103	\$80,436
Shares cap. stk. (no par)	145,000	148,000
Earnings per share	\$0.90	\$0.54

—V. 140, p. 4079.

Richmond Dairy Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 128, p. 1245.

Ritter Dental Mfg. Co., Inc. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net loss after taxes, depreciation, &c.	\$38,124	\$85,445

—V. 140, p. 4080.

Robbins & Myers, Inc.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 3006.

Rochester Telephone Corp.—Bonds Called—

The outstanding 1st & ref. mtge. gold bonds, series B, due 1946, have been called for redemption on Oct. 1 at 105 and int. Payment will be made at Union Trust Co. of Rochester, or Bankers Trust Co., N. Y. City.—V. 141, p. 446.

Roland Park Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 611.

Rochester Central Power Corp. (& Subs.)—Earnings—

Calendar Year—	1934	1933	1932	1931
Divs. on stks. & approp. earns. of subs., applic. to stocks held by the corp. (not in excess of aggregate net income of subs. in 1931).....	\$9,000	\$1,758,993	\$2,851,193	\$2,834,762
Int. on bank balances, notes and accts. rec.....			7,824	766,366
Other income.....	162,000	216,812	185,798	579,984
Total gross income.....	\$171,000	\$1,975,804	\$3,044,816	\$4,181,113
Taxes (company's est.).....	75,863	68,711	75,368	528,504
General expenses.....		14,889		14,886
Interest on funded debt.....	1,125,000	1,125,000	1,125,000	1,125,000
Int. on unfunded debt.....	48,596	2,030,874	2,079,459	503,786
Amort. of debt discount and expense.....	91,804	91,804	91,804	-----
Balance deficit.....	\$1,170,263	\$1,355,474	\$326,816	sur\$2008935

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Invests. in sub. cos. (at cost or co.'s value).....	112,661,279	112,661,279	x Common stock.....	1,600,000	1,600,000
Due from subsidiary cos.....	92,120		6% pref. stock.....	18,000,000	18,000,000
Dep. for mat'd int. on debts.....	2,613		Due to stockhds.....	33,234,198	32,057,523
Unamort. debt disc. & exp.....	1,713,685	1,805,489	Funded debt.....	22,575,859	23,309,932
Total.....	114,374,963	114,561,500	Matured interest.....	1,125,000	565,112
			Taxes accrued.....	38,101	4,217
			Interest accrued.....	375,000	435,745
			Res. for uncl'd dividends.....	67	68
			Res. for conting.....	35,000,000	35,000,000
			Capital surplus.....	4,238,449	4,238,449
			Corporate def.....	1,811,712	649,547
			Total.....	114,374,963	114,561,501

—V. 139, p. 2060.

Rochester & Lake Ontario Water Service Corp.—Earnings—

12 Months Ended June 30—	1935	1934
Operating revenues.....	\$522,016	\$546,412
General operation expense.....	172,441	163,487
Rate case expense.....	15,883	3,653
Other regulatory commission expense.....	753	4,208
General expenses transferred to construction.....	Cr4,461	Cr2,565
Provision for uncollectible accounts.....	1,980	2,054
Maintenance.....	19,387	22,093
Taxes.....	51,381	48,876
Net earnings before prov. for retirements and replacements and Federal income tax.....	\$264,651	\$304,605
Other income.....	383	513
Gross corporate income.....	\$265,034	\$305,119
Interest on funded debt.....	116,066	122,803
Miscellaneous interest.....	93	1,464
Amortiz. of debt discount and expense.....	29,302	30,336
Interest charged to construction.....	Cr700	Cr318
Provision for retirements and replacements.....	25,420	25,420
Provision for Federal income tax.....	10,315	13,926
Int. accrued during year on Federal income taxes for prior years.....	3,082	-----
Net income.....	\$81,453	\$111,486

Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Plant, property, equipment, &c.....	\$5,228,346	\$5,177,256	Funded debt.....	\$2,308,000	\$2,341,000
Cash.....	21,908	18,641	Constr. adv. from N. Y. Water Service Corp.....	97,500	160,000
y Accts. receivable.....	51,539	67,904	Accounts payable.....	30,791	9,501
Accrued unbilled revenue.....	28,436	29,284	Due to affil. cos.....	2,937	39,061
Materials & suppl.....	18,008	19,899	Acct. Fed., State and local taxes.....	81,495	70,468
Debt discount and expense in process of amortiz.....	77,829	108,438	Accrued interest.....	38,467	39,030
Prepaid accts. and deferred charges.....	10,209	9,129	Misc. acct. items.....	2,932	2,982
			Consumers' exten. deposits, &c.....	29,048	27,537
			Reserves.....	495,380	472,117
			x Common.....	50,000	50,000
			Paid-in surplus.....	1,185,500	1,185,500
			Capital surplus.....	591,143	591,143
			Earned surplus.....	523,083	442,213
Total.....	\$5,436,276	\$5,430,552	Total.....	\$5,436,276	\$5,430,552

x Represented by 2,000 no par shares. y Less reserve of \$4,956 in 1935 and \$4,103 in 1934. z Representing surplus arising from appraisal, less net deficit at date of consolidation and unamortized debt discount and expense charged off. a Includes note payable New York Water Service Corp.—V. 140, p. 3229.

Roland Park-Montebello Co.—Removed from List—
See "Chronicle" of July 20, p. 354-356.—V. 137, p. 884.**Royal Typewriter Co., Inc. (& Subs.)—Earnings—****Earnings for Period Jan. 1 1935 to June 30 1935**

Net profit from ops., &c., after deprec. charges, but before provisions for income taxes.....	\$837,479
Interest on notes and debentures.....	28,257
Provision for doubtful accounts.....	26,880
Miscellaneous.....	11,570
Provision for Federal and State income taxes.....	127,920
Net profit.....	\$642,851
Earnings per share on 268,618 shs. no par common stock.....	\$1.90

Condensed Consolidated Balance Sheet June 30 1935

Assets—	1935	Liabilities—	1935
Cash on hand, in banks and in transit.....	\$663,078	Accounts payable.....	\$315,035
Drafts and accounts receivable (less reserve for doubtful accounts).....	2,899,986	Commissions payable.....	54,198
Inventories.....	2,171,907	Accrued items.....	31,971
Investments in foreign subs., not consolidated.....	1,314,202	Federal & State income taxes.....	239,825
Real estate, machinery and equipment.....	2,378,051	7% debentures (due 1942).....	800,000
Deferred charges to expense.....	133,430	Reserves.....	777,113
Patents, licenses and good-will.....	1	Cumulative preferred.....	3,769,750
		Common stocks.....	268,618
		Surplus.....	3,304,145
Total.....	\$9,560,657	Total.....	\$9,560,657

x After reserve for depreciation of \$2,323,605. y Represented by 268,618 no par shares.—V. 141, p. 607.

Rutland RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway.....	\$266,877	\$280,050	\$305,393	\$319,221
Net from railway.....	15,179	26,776	39,035	48,344
Net after rents.....	def4,714	8,368	40,048	29,186
From Jan. 1—				
Gross from railway.....	1,556,902	1,635,803	1,609,161	1,968,831
Net from railway.....	7,355	95,372	127,334	271,648
Net after rents.....	def94,604	def6,233	82,956	159,690

St. Joseph Lead Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1935	1934
Net loss after interest, depreciation and taxes.....	\$73,398	\$186,662

—V. 140, p. 2719.

St. Joseph & Grand Island Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway.....	\$246,508	\$189,639	\$222,602	\$149,979
Net from railway.....	88,455	47,404	83,816	22,323
Net after rents.....	47,856	11,308	51,235	def2,109
From Jan. 1—				
Gross from railway.....	1,286,421	1,365,950	1,129,722	1,091,422
Net from railway.....	395,945	570,190	386,145	330,524
Net after rents.....	169,907	300,831	203,363	155,533

—V. 140, p. 4413.

St. Louis Brownsville & Mexico Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway.....	\$292,518	\$288,396	\$192,593	\$343,884
Net from railway.....	def6,218	55,207	def12,837	120,076
Net after rents.....	def33,536	24,884	def46,714	88,508
From Jan. 1—				
Gross from railway.....	2,603,143	2,621,131	2,234,304	3,089,785
Net from railway.....	810,468	935,981	750,956	1,405,160
Net after rents.....	491,290	542,607	347,633	944,686

—V. 141, p. 125.

St. Louis-San Francisco & Texas Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway.....	\$83,729	\$81,585	\$96,920	\$94,217
Net from railway.....	def30,574	def8,991	11,655	7,324
Net after rents.....	def60,137	def38,461	def21,639	def28,825
From Jan. 1—				
Gross from railway.....	453,882	462,598	477,929	485,265
Net from railway.....	def114,415	def62,769	def36,186	def70,061
Net after rents.....	def280,947	def241,839	def221,251	def275,096

—V. 141, p. 125.

San Antonio Uvalde & Gulf RR.—Earnings—

June—	1935	1934	1933	1932
Gross from railway.....	\$56,639	\$67,631	\$47,152	\$72,754
Net from railway.....	def39,045	10,476	def1,442	23,065
Net after rents.....	def62,576	def10,182	def23,658	def2,679
From Jan. 1—				
Gross from railway.....	445,540	588,522	360,608	589,138
Net from railway.....	4,096	196,211	54,358	197,717
Net after rents.....	def140,964	51,193	def97,005	9,569

—V. 141, p. 125.

San Diego & Arizona Eastern Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway.....	\$50,912	\$44,499	\$43,131	\$30,775
Net from railway.....	5,966	4,210	1,760	def132,185
Net after rents.....	3,607	2,810	def975	def138,195
From Jan. 1—				
Gross from railway.....	241,510	250,721	249,608	204,451
Net from railway.....	def29,512	7,149	def3,605	def192,190
Net after rents.....	def43,108	3,197	def18,519	220,777

—V. 141, p. 125.

San Francisco Bay Toll Bridge Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3057.

Savage Arms Corp. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.	1934	1935—6 Mos.	1934
Net profit after taxes, deprec., &c.....	\$18,149	\$17,307	loss\$48,781	loss\$65,029
Earned per share on 167,715 shs. of com. stk. (no par).....	\$0.09	\$0.09	Nil	Nil

—V. 140, p. 3057.

Savannah Electric Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 114, p. 2580.

Scott Paper Co.—Earnings—

6 Months End.	June 30 '35	July 2 '34	July 2 '33	July 3 '32
Net sales to customers.....	\$5,125,580	\$4,521,356	\$3,833,092	\$4,234,514
Mfg. & maintenance.....	2,923,474	2,473,225	2,131,906	2,393,372
Reserve for depreciation.....	266,309	254,824	222,212	231,057
Expenses.....	1,398,039	1,302,724	1,032,472	1,109,820
Taxable income.....	\$537,757	\$490,583	\$446,500	\$500,265
Est. U. S. income tax.....	74,864	71,412	62,833	69,138
Pennsylvania inc. & cap. stk. tax.....	42,271	-----	-----	-----
Net income.....	\$420,622	\$419,171	\$383,667	\$431,127
Preferred dividends.....	69,727	71,011	76,684	81,370
Common dividends.....	147,763	126,650	118,190	118,155

Balance for surplus.....	\$203,132	\$221,510	\$188,793	\$231,601
Earns. per sh. on com. stk.....	\$2.07	\$2.06	\$1.82	\$2.07

Condensed Statement Comparing Current Assets and Current Liabilities June 30

Current Assets—	1935	1934
Cash.....	\$944,083	\$1,021,020
All Other.....	2,443,937	2,406,221
Total Current Assets.....	\$3,388,020	\$3,427,242
Current Liabilities—	1935	1934
Total Current Liabilities.....	652,585	435,983

—V. 140, p. 3734.

Scranton Lace Co.—Pays All Preferred Accruals—Resumes Common Dividends—

The company paid a dividend of \$29.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, on June 29 to holders of record June 21, thus paying up all back dividends on the pref. stock.

The company also paid a dividend of \$1 per share on the no-par common stock on July 1 to holders of record June 21. This was the first distribution made on the common stock since Aug. 1 1930, when a regular quarterly dividend of \$1 was paid.—V. 138, p. 2097.

Seaboard Air Line Ry.—Removed from List—

The Baltimore Stock Exchange has removed from the list the 1st gold 5s of the South Bound RR., due April 1 1941.—V. 141, p. 608.

Seaboard Oil Co. of Del.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable Sept. 15 to holders of record Aug. 31. Like amounts were distributed in each of the seven preceding quarters.

Earnings for 3 and 6 Months Ended June 30

Period End. June 30—	1935—3 Mos.	1934	1935—6 Mos.	1934
x Gross earnings.....	\$1,114,062	\$1,025,121	\$2,225,245	\$1,940,702
Operating expenses.....	322,885	291,131	610,096	552,819
Operating profits.....	\$791,177	\$733,990	\$1,615,149	\$1,387,881
Other income.....	9,649	23,132	21,657	43,630
Total income.....	\$800,826	\$757,122	\$1,636,806	\$1,431,512
Deprec. & deple. Fed. taxes, &c.....	392,012	382,546	788,815	688,716
Net profit.....	\$408,814	\$374,577	\$847,991	\$742,796
Earned per sh. on 1,244,383 (no par) shs. of cap. stk.....	\$0.33	\$0.30	\$0.68	\$0.59

x After deducting share of products accruing to operators of Kettleman Hills absorption plants.

Current assets of June 30 1935 amounted to \$3,021,047 and current liabilities were \$567,904 comparing with \$3,071,276 and \$560,837, respectively, on June 30 1934.—V. 140, p. 3230.

Selby Shoe Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4248.

Company does substantially all of the retail gas business in San Bernardino, Riverside, Kings and Tulare Counties and a part of such business in the Counties of Los Angeles, Kern and Fresno, serving a population, estimated on the basis of the 1930 Federal census at 940,000. It serves at retail,

in whole or in part, 43 incorporated cities, the territory served in such cities having a population estimated at 655,000. It is estimated that the portion of the City of Los Angeles in which gas is distributed by the company has a population of 310,000, and only that portion of the city's population is included in the foregoing population estimate of 655,000. It also serves at retail 99 unincorporated towns and communities and rural territory with a total population estimated at 285,000. Company supplies gas at wholesale to the Los Angeles Gas & Electric Corp. and to the San Joaquin Light & Power Corp.

Southern California Gas Co., Los Angeles Gas & Electric Corp. and Southern Counties Gas Co. of Calif., which are operating public utility companies subsidiary to Pacific Lighting Corp., a holding company, do practically all of the natural gas utility business in Southern California outside of the San Diego territory and the City of Long Beach. For the most part these companies operate in separate districts.

The company owns and operates 12 compressor stations which are used to compress natural gas for delivery into high pressure transmission pipelines. The transmission lines owned aggregate 843.97 miles.

(1) Three oil gas manufacturing plants, which are maintained in readiness to manufacture oil gas to supplement the natural gas supply in the event of a partial failure of natural gas compression or transmission facilities, or in the event that producers of natural gas are unable to make delivery of the full amount of natural gas required by the consumers served by the company.

(2) All of its distribution facilities, including 4,461.51 miles of distribution mains, 224,701 service lines, 261,114 gas meters, together with booster stations, metering and regulator stations, house-type regulators and other distribution equipment appurtenant thereto.

(3) Thirty-two gas storage holders having an aggregate capacity of 32,403,950 cubic feet, an administration building, shop and garage building and laboratory building.

Three butane gas plants, located at Mojave, Lancaster and Palmdale, owned and operated by the company, have a daily production capacity of 28,800 cubic feet each. Company also owns and operates a small water-works and distribution system at Parlier, and operates five small oil wells in Kern County.

Capitalization

Funded Debt—	Authorized	Outstanding
1st mtge. & ref. 4½% series due 1961.....	\$75,000,000	\$12,500,000
4% series due 1965.....		15,000,000
Preferred stock (6% cumulative), par \$25.....	160,000 shs.	159,956 shs.
Preferred stock series A (6% cum.), par \$25.....	2,240,000 shs.	22,268 shs.
Common stock, par \$25.....	1,600,000 shs.	352,000 shs.

* Upon completion of present financing and retirement of bonds provided for thereby.

y In accordance with the terms of the 1st mtge. & ref. indenture the aggregate authorized principal amount of bonds may be increased by resolutions of the board of directors and of the stockholders, adopted in conformity with the laws of California.

Earnings for Stated Periods

	1932	1933	1934	12 Mos. End. Mar. 31 '35
Total gross revenues.....	\$14,664,507	\$14,568,442	\$14,277,532	\$14,817,497
Total operation.....	6,888,859	6,852,395	7,357,287	7,588,693
Maintenance and repairs.....	613,594	423,259	381,176	367,889
General taxes.....	1,186,093	1,417,826	1,420,721	1,468,793
Prov. for Fed. inc. taxes.....	368,214	313,809	242,502	288,200
Net earnings.....	\$5,607,747	\$5,561,153	\$4,875,847	\$5,103,922
Prov. for retirement res.....	1,930,000	1,930,000	1,770,000	1,730,000
Net earnings.....	\$3,677,746	\$3,631,153	\$3,105,846	\$3,373,921
Annual int. requirements on \$27,500,000 bonds to be outstanding.....			1,162,500	1,162,500
Number of times annual interest requirements as above earned:				
Before provision for retirement reserve and for Federal income taxes.....			3.40 times	4.64 times
* Before provision for retirement reserve.....			4.19 times	4.39 times
* After provision for retirement reserve.....			2.67 times	2.90 times
* After provision for Federal income taxes.....				

Underwriters—The names of the underwriters and the respective amounts severally underwritten are as follows:

Blyth & Co., Inc., New York.....	\$3,750,000	Edward B. Smith & Co., N. Y.....	1,225,000
Dean Witter & Co., San Fran.....	2,625,000	Hayden, Stone & Co., N. Y.....	1,000,000
Brown Harriman & Co., N. Y.....	1,500,000	Elworthy & Co., San Francisco.....	150,000
Stone & Webster and Blodgett, Inc., New York.....	1,500,000	Lehman Brothers, New York.....	1,000,000
First Boston Corp., New York.....	1,250,000	Kuhn, Loeb & Co., N. Y.....	1,000,000

Balance Sheet March 31 1935

Assets—		Liabilities—	
Property, plant and equip't.....	\$56,456,521	6% preferred stock.....	\$3,998,900
Intangible assets.....	7,523,817	6% preferred series A.....	556,700
Investments in securities.....	39,714	Common stock.....	8,800,000
Cash.....	822,887	Funded debt.....	27,316,000
Accts. & notes rec., less res'v'e.....	2,681,342	Consumers' depts. & advances.....	580,862
Due from Pacific Ltg. Corp.....	47,747	Current liabilities.....	1,930,545
Materials and supplies.....	671,075	Reserves.....	21,200,568
Unamort. bond disc't. & exp.....	1,416,780	Capital surplus.....	3,868,991
Disc't. on pref. stock.....	360,468	Earned surplus.....	2,032,971
Prepaid insur. taxes and rent.....	218,718		
Miscell. deferred charges.....	46,465		
Total.....	\$70,285,539	Total.....	\$70,285,538

—V. 141, p. 287.

Southern National Corp.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 128, p. 1924.

Southern Pacific Co.—Appeals Gold Bond Decision—

The company appealed July 31 to the Ninth Federal Circuit Court from a decision which would require it to pay interest on an issue of "gold clause" bonds in the undepreciated money of gold standard countries.

The Federal District Judge, Walter Lindley, held that A. McAdoo, a holder of one of the bonds, was entitled to payment of interest and principal, when demanded, in guilders of Holland, francs of Switzerland or France, or money of other designated gold standard countries.

The company contends that the clause in the bonds providing for such payments had been nullified by depreciation of the dollar and the U. S. Supreme Court's gold decision.

Earnings for June and Year to Date

	1935	1934	1933	1932
Gross from railway.....	\$10,342,175	\$11,190,250	\$9,253,779	\$9,672,240
Net from railway.....	2,890,319	4,184,479	3,115,738	2,886,562
Net after rents.....	1,555,650	2,807,190	1,631,109	1,212,282
From Jan. 1—				
Gross from railway.....	56,863,598	53,480,610	43,459,529	54,231,109
Net from railway.....	13,791,788	14,229,610	8,267,983	11,291,710
Net after rents.....	6,854,296	7,058,813	599,841	2,260,625

—V. 141, p. 609.

Southern Pacific SS. Lines.—Earnings.—

	1935	1934	1933	1932
Gross from railway.....	\$360,411	\$372,988	\$405,449	\$376,141
Net from railway.....	def48,617	def63,008	18,894	def103,029
Net after rents.....	def49,366	def62,950	18,637	def104,373
From Jan. 1—				
Gross from railway.....	2,338,532	2,160,611	1,960,958	2,256,592
Net from railway.....	def301,254	def383,167	def368,481	def607,460
Net after rents.....	def307,673	def384,908	def377,004	def616,514

—V. 141, p. 126.

Southern Ry.—Earnings.—

	1935	1934	1933	1932
Gross from railway.....	\$6,481,380	\$6,007,653	\$6,860,266	\$5,361,443
Net from railway.....	1,478,283	1,294,652	2,376,654	307,649
Net after rents.....	861,120	661,883	1,731,395	def348,843
From Jan. 1—				
Gross from railway.....	39,463,866	39,742,393	36,823,187	37,361,743
Net from railway.....	9,174,887	10,683,010	10,097,530	4,878,262
Net after rents.....	5,451,654	6,762,090	6,269,078	634,991

—V. 141, p. 609.

Southern Union Gas Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 137, p. 867.

Southwestern Bell Telephone Co.—Earnings—

6 Months Ended June 30—	1935	1934
Total revenue.....	\$36,760,819	\$34,914,048
Expenses, including taxes.....	27,962,457	27,070,410
Interest.....	1,493,740	1,543,861
Net income.....	\$7,304,622	\$6,299,777
Dividends paid.....	7,682,492	7,682,492

Deficit.....\$377,870 \$1,382,715

Note—Total revenues include amounts estimated as \$143,050 and \$123,200 for the first six months of the years 1935 and 1934, respectively, which may be refunded in whole or in part in the event of adverse rate case decisions.—V. 141, p. 126.

Southwestern Light & Power Co. (& Subs.)—Earnings

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Total gross earnings.....	\$492,913	\$492,129
Total oper. exp. & taxes.....	377,902	363,070
Net earnings from oper.....	\$115,010	\$129,059
Other income (net).....	2,416	5,447
Net earnings before int.....	\$117,426	\$134,506
Funded debt interest.....	100,555	105,000
General interest.....	4,413	4,375
Amort. of debt discount and expense.....	5,838	8,510
Int. charged to construc.....	Cr286	Cr22
Net inc. bef. pf. divs.....	\$6,905	\$16,643
Dividends paid.....	\$73,790	\$108,758

Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3735.

Southwestern Natural Gas Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 137, p. 2464.

Sparks Withington Co. (& Sub.)—Earnings—

6 Mos. End. Dec. 31—	1934	1933	1932	1931
Net loss after chgs. & taxes.....	\$148,977	\$164,456	\$200,996	\$472,657

Consolidated Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Cash on hand & on deposit...	\$147,169	Adv. agst. export sight drafts...	\$60,050
Customers' notes & accts. rec...	605,005	Trade acceptances payable...	40,599
Inventory.....	1,007,118	Acct's pay. (purchases).....	602,649
Other assets.....	500,000	Contract payable.....	10,000
Land, bldgs., &c. (less deprec.).....	1,665,593	Reserves.....	139,058
Patents & patent rights.....	1	6% cum. pref. stock.....	363,700
Trade name and good-will.....	1	x Common stock.....	2,251,685
Prepd. taxes, office suppl's, &c.....	78,492	Surplus.....	536,639
Total.....	\$4,004,380	Total.....	\$4,004,380

* Represented by 900,674 no par shares.—V. 140, p. 3231.

Spear & Co.—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Net sales.....	\$2,661,296	\$3,031,969	\$1,982,523	\$2,241,017
Loss after depreciation & bad accounts.....	48,096	prof147,576	292,903	670,232
Interest.....	12,476	11,250	11,250	11,250
Net loss.....	\$60,572	prof\$136,326	\$304,156	\$681,482

—V. 140, p. 4082.

Spokane International Ry.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway.....	\$52,425	\$52,641	\$46,020	\$44,357
Net from railway.....	3,732	8,048	4,370	def5,471
Net after rents.....	def1,862	1,264	def2,442	def11,492
From Jan. 1—				
Gross from railway.....	243,489	240,197	196,564	263,200
Net from railway.....	def1,125	3,358	def47,298	def44,447
Net after rents.....	def33,710	def34,186	def87,012	def88,817

—V. 141, p. 126.

Spokane Portland & Seattle Ry.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway.....	\$517,789	\$571,535	\$477,165	\$437,454
Net from railway.....	217,856	286,491	234,798	143,979
Net after rents.....	141,614	196,605	141,209	56,900
From Jan. 1—				
Gross from railway.....	2,713,592	2,692,886	1,999,409	2,332,737
Net from railway.....	1,103,141	1,208,795	651,984	576,514
Net after rents.....	675,104	717,021	143,601	69,092

—V. 141, p. 126.

Square D Co.—Earnings—

6 Months Ended June 30—	1935	1934	1933
Net profit after deprec., Fed. tax, &c.....	\$268,926	\$199,630	loss\$80,504
Earnings per sh. on 71,664 shs. cl. B stk.....	\$2.27	\$1.25	Nil

—V. 141, p. 609.

Standard Brands, Inc. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Gross profit after costs.....	\$10,449,300	\$11,731,875
Expense.....	7,136,818	7,042,394
Operating profit.....	\$3,312,482	\$4,689,481
Other income.....	181,409	224,103
Total income.....	\$3,493,891	\$4,913,584
Charges.....	211,262	189,354
Federal & foreign taxes.....	445,284	631,022
Minority interest.....	5,042	5,247
Net income.....	\$2,832,303	\$4,087,961
Preferred dividends.....	123,518	123,441
Common dividends.....	3,161,345	3,161,344
Balance, surplus.....	def\$452,560	\$803,176
Profit & loss credits.....	21,636	c735,665
Profit & loss charges.....	210,258	5,125
Deficit.....	\$641,182	sur\$1533,716
Shs. com. stk. out. (no par).....	12,645,580	12,645,379
Earnings per share.....	\$0.21	\$0.31
		\$0.44

c Includes \$500,000 in 1934 (\$693,110 in 1933) profit on sale of common stock held in treasury.—V. 140, p. 2881, 1674.

—V. 140, p. 327.

Standard Cap & Seal Corp.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net income after int., deprec. & Fed. taxes.....	\$162,379	\$140,676
Shs. of cap. stk. outst'g.....	209,405	209,405
Earnings per share.....	\$0.77	\$0.67
		\$1.49

—V. 140, p. 4082.

Standard-Coosa-Thatcher Co.—Resumes Dividends—

The directors have declared a dividend of 12½ cents per share on the common stock, par \$25, payable Aug. 10 to holders of record Aug. 1. This payment will mark the resumption of dividends on the common stock as no disbursements were made since Oct. 1 1934 when a regular quarterly dividend of 12½ cents was paid. A like amount had been distributed each three months since and including July 1 1932. 25 cents was paid on April 1 1932; 37½ cents on Jan. 2 1932, and 50 cents per share previously each quarter.—V. 140, p. 327.

Standard Gas & Electric Co.—Weekly Output—
Electric output for the week ended July 27 1935, totaled 88,365,882 kilowatt hours, an increase of 6.2%.—V. 141, p. 609.

Standard Gas Light Co.—Changes in Personnel—
See Consolidated Gas Co. of N. Y. above.—V. 138, p. 4313.

Standard Gas Equip. Corp.—Removed from List—
See "Chronicle" of July 20, p. 354-356.—V. 137, p. 2287.

Standard Investing Corp.—Earnings—

[Incl. American, London & Empire Corp.]

6 Months Ended June 30—	1935	1934	1933
Dividends	\$115,492	\$105,085	\$82,461
Interest received and accrued	78,157	94,848	99,783
Miscellaneous income	803	2,091	505
Total income	\$194,452	\$202,024	\$182,750
Deductions, incl. int. on debts., amort. of discount on debts., Fed. and other taxes paid and accrued, directors' fees, salaries, &c.	204,966	217,150	215,886
Net loss	\$10,514	\$15,126	\$33,137
Previous income account balance	71,651	95,876	127,856
Adjustment State taxes			7,991

Income balance June 30—\$61,138 \$80,749 \$102,711
Note—The income account balance shown above is before providing for the depreciation of \$100,954 in value of investments based on approximate market value at June 29 1935. This compares with a depreciation of \$598,913 on Dec. 31 1934. Excess of realized trading profits over trading losses for the period amounting to \$68,427 has been credited to capital deficit account.

Consolidated Statement of Capital Surplus 6 Mos. Ended June 30

	1935	1934	1933
Balance, deficit, Dec. 31	\$1,525,940	\$1,449,264	\$1,032,156
Credit from acquisition (at a discount) of debentures during the six months ended June 30	38,666	14,685	73,675
Net decrease of minority interest in American, London & Empire Corp. computed on a liquid basis due to depreciation of securities	Dr3,408	Dr3,908	Dr3,193
Total, deficit	\$1,490,682	\$1,438,487	\$961,674
Provision for deprec. of advances, loans, &c.			267,961
Excess of realized trade losses over realized trade profits for six months ended June 30	68,428	75,211	328,736
Amount recovered from adv. previously charged off	2,616		

Balance, deficit June 30—\$1,419,637 \$1,363,276 \$1,558,371

Consolidated Balance Sheet June 30

Assets—	1935	1934	Liabilities	1935	1934
a Investments	\$7,371,721	\$8,141,278	Acct. int. on debt.	110,058	122,097
Cash in banks	226,161	391,285	Accts. rec. for sec. purchase	38,261	17,373
Accrued int. rec.	49,922	54,703	Prov. for Fed. and State taxes	34,816	26,064
Accts. rec. for sec. sold	264,639	34,635	Misc. taxes pay.	2,700	2,703
Misc. secs. & adv.	1,500	1,500	Funded debt	5,905,000	6,558,000
Prepaid taxes	3,367	3,316	Min. int. in Amer. London & Empire Corp.	32,585	30,609
			b Preferred stock	2,757,800	2,757,800
			c Common stock	394,591	394,591
			Capital deficit	1,419,637	1,363,276
			Earned surplus	61,138	80,749
Total	\$7,917,311	\$8,626,716	Total	\$7,917,311	\$8,626,716

a Securities at cost (approximate market value, \$7,270,767 in 1935 and \$7,552,160 in 1934. b Represented by 55,156 shares \$5.50 div. series cum. pref. stock. c Represented by 394,591 shares common stock (no par). The preferred and common shares include 51 shares preferred and 507 shares common issuable under certificates of deposit issued in 1930 against stock of American London & Empire Corp. deposited for exchange.—V. 141, p. 609.

Standard Oil Co. of Calif. (Del.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net income after deprec., depl., taxes & amort.	\$5,692,120	\$4,017,243
Earns. per sh. on 13,102,900 no par shs. cap.stk.	\$0.43	\$0.31
	\$0.81	\$0.56

—V. 140, p. 4249.
Standard Oil Co. of Indiana—Sub. Buys Yount Lee Oil Co.
The company has concluded negotiations whereby its producing subsidiary, the Stanolind Oil & Gas Co., purchased all the producing properties and operating equipment of the Yount Lee Oil Co. of Beaumont, Texas, for a cash consideration of approximately \$42,000,000. Exchange of cash and properties has taken place. it is said.—V. 141, p. 287.

Standard Power & Light Corp. (Del.)—Removed from List—
See "Chronicle" of July 20, p. 354-356.—V. 139, p. 3817.

Stanolind Oil & Gas Co.—Acquisition—
See Standard Oil Co. of Indiana above.—V. 140, p. 2721.

Studebaker Corp. (& Subs.)—Earnings—

Earnings (from opening of business) March 9 1935 to June 30 1935	3 Mos. End. June 30 '35	Total for Period
Net sales, domestic and foreign	\$12,012,778	\$15,456,431
Net profit from sales, after deducting manuf. cost, incl. amort. of special tools, dies, &c. & selling & gen. exps., but before deprec. & int. & discount on debentures	210,196	323,527
Deprec. on prop., plant & equipment	196,438	244,747
Int. at 6% per annum & discount on debentures	133,268	166,617
Net loss	\$119,510	\$87,836

Consolidated Balance Sheet June 30 1935

Assets—		Liabilities—	
Cash on hand & on deposit	\$6,746,297	Adv. from banks agst. ex. port sight drafts	\$275,692
Sight drafts outstanding	804,650	Accts. payable, trade	2,343,361
Accts. & notes rec., trade	456,789	Accrued expenses	1,139,758
Inventories	5,900,272	Res. for reorg. expenses	448,583
Other current assets	2343,973	Res. for net loss on leased props. not used in ops.	312,065
Inv. in & advs. to subs.	106,182	Dealers depts. on sales contr.	207,461
Non-curr. inv. & rec., less res.	138,919	Other current liabilities	199,149
Prop., plant & equipment	14,121,387	10-yr. conv. 6% deb., due Jan. 1 1945	6,843,804
Deferred charges	1,367,583	Acct. int. pay. (deferred)	64,742
Trade name, good-will & patent rights	1	Com. stock (par \$1)	2,136,735
		Capital surplus	16,102,543
		Deficit (earned)	87,836
Total	\$29,986,058	Total	\$29,986,058

x After reserve for doubtful accounts and notes of \$19,549. y After res. for obsolescence and other reserves of \$332,222. c After reserves for losses of \$4,037. c After reserve for deprec. of \$244,400 and reserve for loss on demolition, &c. of \$2,983,816.—V. 140, p. 1844.

Staten Island Rapid Transit Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$119,371	\$144,458	\$146,014	\$151,352
Net from railway	def2,452	25,593	41,736	38,360
Net after rents	def47,146	def5,265	19,024	5,737
From Jan. 1—				
Gross from railway	731,048	866,699	833,317	902,704
Net from railway	def17,408	152,119	188,287	188,961
Net after rents	def283,991	def44,536	5,756	def8,426

—V. 140, p. 4416.

Steel & Tubes, Inc.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 135, p. 2507.

Superior Oil Corp. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Gross earnings	\$290,159	\$276,029
Expenses, interest, &c.	123,444	110,479
Deprec. and depletion	93,505	84,281
Cost of unproven leases surrendered, &c.	2,433	7,898
Other income	Cr2,353	Cr1,062
Profit	\$73,130	\$74,433

—V. 140, p. 2881.

Superior Water, Light & Power Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$74,419	\$72,959
Operating expenses	51,813	49,643
Net rev. from ops.	\$22,606	\$23,316
Other income		531
Gross corp. income	\$22,606	\$23,317
Int. & other deductions	8,210	7,781
Balance	y\$14,396	y\$15,536
Property retirement reserve appropriations		47,500
z Divs. applic. to pref. stock for period, whether paid or unpaid		35,000

Balance—\$101,368 \$91,880
y Before property retirement reserve appropriations and dividends.
z Regular div. on 7% pref. stock was paid on April 1 1935. After the payment of this div. there were no accumulated unpaid divs. at that date. Regular div. on this stock was declared for payment on July 1 1935.—V. 140, p. 3910.

Swartwout Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 132, p. 871.

Superior Steel Corp.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net sales	\$801,211	\$1,145,033
Costs and expenses	777,824	1,098,823
Operating profit	\$23,387	\$46,210
Other income	4,767	4,023
Total income	\$28,154	\$50,233
Int., deprec., taxes, &c.	59,983	55,909
Net loss	\$31,829	\$5,676
Earned per share on 115,000 shs. cap. stock	Nil	Nil
	\$0.06	Nil

—V. 140, p. 3058.

Swift & Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 449.

Telautograph Corp.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net profit after charges and taxes	\$36,717	\$43,959
Earns. per sh. on 228,760 (par \$5) shs. cap.stk.	\$0.16	\$0.19
	\$0.33	\$0.40

—V. 140, p. 4417.

Tennessee Central Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$163,501	\$149,498	\$141,976	\$119,772
Net from railway	42,111	30,027	32,396	20,381
Net after rents	24,368	16,543	16,824	8,193
From Jan. 1—				
Gross from railway	1,059,454	1,045,597	903,348	931,482
Net from railway	273,109	283,205	200,638	166,282
Net after rents	174,125	173,335	93,924	68,884

—V. 141, p. 127.

Tennessee Public Service Co.—Earnings—

[National Power & Light Co. Subsidiary]

Period End. June 30—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$232,714	\$218,741
Operating expenses	169,854	161,520
Net rev. from ops.	\$62,860	\$57,221
Rent from leased prop.	8,131	8,676
Other income (net)	779	1,624
Gross corp. income	\$71,770	\$67,521
Interest & other deducts.	33,016	33,012
Balance	y\$38,754	y\$34,509
Property retirement reserve appropriations		331,565
z Divs. applic. to pref. stock for period, whether paid or unpaid		297,618

Balance—def\$95,652 \$53,411
y Before property retirement reserve appropriations and dividends.
z Latest div. amounting to 75 cents a share on \$6 pref. stock, was paid on Aug. 1 1934. Divs. on this stock are cum.—V. 141, p. 288.

Texas Electric Service Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$552,729	\$552,966
Operating expenses	295,506	270,580
Rent for leased property	6,444	6,369
Balance	\$250,779	\$276,017
Other income (net)	266	642
Gross corp. income	\$251,045	\$276,659
Int. & other deductions	142,711	144,362
Balance	y\$108,334	y\$132,297
Property retirement reserve appropriations		300,000
z Dividends applicable to preferred stock for period, whether paid or unpaid		375,678

Balance—\$837,023 \$819,046
y Before property retirement reserve appropriations and dividends.
z Regular dividend on \$6 pref. stock was paid on April 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on July 1 1935.

Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 127

Tampa & Gulf Coast RR.—Removed from List—
See "Chronicle" of July 20, p. 354-356.—V. 128, p. 245.**Texas Mexican Ry.—Earnings.—**

June—	1935	1934	1933	1932
Gross from railway	\$77,984	\$58,853	\$45,113	\$54,668
Net from railway	77,984	def5,916	12,111	def4,485
Net after rents	def2,436	def11,977	def20,576	def18,082
From Jan. 1—				
Gross from railway	653,409	450,357	321,037	390,020
Net from railway	218,986	109,466	def18,699	78,498
Net after rents	150,328	56,370	def65,390	24,036

—V. 141, p. 127.

Texas & New Orleans RR.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$2,571,652	\$2,717,573	\$2,484,597	\$2,689,168
Net from railway	232,353	391,915	498,646	450,164
Net after rents	def168,501	def58,345	58,544	def115,177
From Jan. 1—				
Gross from railway	16,451,368	15,529,622	13,750,633	16,262,092
Net from railway	2,842,031	2,344,403	1,809,910	1,884,530
Net after rents	356,968	def257,429	def706,945	def973,914

—V. 141, p. 127.

Texas Pacific Coal & Oil Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Gross earnings	\$690,679	\$1,058,771
Expenses	548,204	914,427
Operating profit	\$142,475	\$144,344
Other income	4,603	17,001
Gross income	\$147,078	\$161,345
Deductions	37,069	112,722
Deprec., depletion, &c.	120,320	134,851
Net loss	\$10,311	\$86,228

—V. 140, p. 3059.

Texas & Pacific Ry.—Earnings—

Period Ended June—	1935—Month—1934	1935—6 Mos.—1934
Operating revenues	\$1,924,237	\$1,892,400
Operating expenses	1,362,070	1,203,929
Railway tax accruals	101,000	120,000
Uncoil. railway revenues	873	2,012
Equipment rents (net)	81,882	117,073
Joint facil. rents (net)	6,612	10,145
Net ry. oper. income	\$371,800	\$439,241
Other income	38,762	40,138
Total income	\$410,562	\$479,379
Miscell. deductions	7,399	6,280
Fixed charges	339,998	343,687
Net income	\$63,165	\$129,412

Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 450.

Texas Power & Light Co.—Earnings—

Period End. June 30—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$728,647	\$764,055
Operating expenses	378,007	379,970
Rent for leased property	—	2,500
Balance	\$350,640	\$381,585
Other income (net)	1,201	927
Gross corp. income	\$351,841	\$382,512
Int. & other deductions	203,364	208,572
Balance	\$148,477	\$173,940
Property retirement reserve appropriations	—	450,000
Dividends applicable to preferred stocks for period, whether paid or unpaid	—	865,050

Balance \$822,889 \$1,134,973
y Before property retirement reserve appropriations and dividends.
z Regular dividends on 7% and 8% pref. stocks were paid on May 1 1935.
After the payment of these dividends there were no accumulated unpaid dividends at that date.

Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 127.

Third Avenue Ry. System—Earnings—

Period End. June 30—	1935—Month—1934	1935—12 Mos.—1934
Operating revenue	\$1,107,323	\$1,168,126
Operating expenses	823,349	822,905
Taxes	111,553	95,334
Operating income	\$172,421	\$249,887
Non-oper. income	39,042	30,344
Gross income	\$211,463	\$280,230
Deductions	228,402	228,139
Net income	def\$16,939	\$52,092

—V. 140, p. 4417.

Toledo Peoria & Western RR.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$138,771	\$144,597	\$150,860	\$118,248
Net from railway	16,972	30,319	33,772	17,093
Net after rents	3,091	13,104	17,322	5,575
From Jan. 1—				
Gross from railway	809,468	805,277	746,651	664,560
Net from railway	143,330	138,694	163,402	97,803
Net after rents	43,632	43,666	79,013	31,879

—V. 141, p. 127.

Tolchester Beach Imp. Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 120, p. 1340.

Trustee Standard Oilshares—Semi-annual Dividend—

A semi-annual distribution on Trustee Standard Oilshares, series "B," of 8.6 cents is payable Sept. 1 to stock of record July 31.—V. 136, p. 677.

Truscon Steel Co.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net loss after deprec., taxes, &c.	\$3,461	prof.\$26,494
Earns. per sh. on 33,690 preferred shares	Nil	\$0.79
The income account for the quarter ended June 30 1935 follows: Gross income, \$3,757,957; sales and operating costs, \$3,620,488; depreciation and reserves, \$140,430; net loss, \$3,461.—V. 140, p. 3567.		

20 Wacker Drive Building Corp.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 1721.

Ulen & Co.—Sinking Fund Payments Extended—

The New York Curb Exchange has received notice that the plan for extending the waiver of sinking fund payments and consent to the substitution of certain collateral with respect to the company's convertible 6% sinking fund gold debentures, due Aug. 1 1944 has been declared effective.—V. 141, p. 450.

Underwriters Finance Co.—Dividend Ruling—

Stockholders are not entitled to dividends during the receivership period. Superior Court Judge Carl Foster advised on July 19.

In response to a request for advice filed by Henry H. Hunt, receiver of the company, through Thomas D. Gill of receiver's counsel, the Court said that no dividend has accumulated on the 8% preferred or on the 7% preferred "A" since the appointment of the receiver Oct. 1 1934. He said that the receiver should pay the 7% "A" stockholders the dividend due and payable on Nov. 1 1932, but no more.

Holders of the 8% stock have received the full par value of their stock and the 7% stockholders have been paid 60% of the par value. In addition all claims allowed by the Court have been paid and a fund has been set aside to cover other claims which the Court may allow after hearing.—V. 139, p. 2376.

Union Pacific RR.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$5,327,596	\$5,142,234	\$5,950,784	\$5,044,691
Net from railway	956,016	1,284,114	2,412,900	1,482,385
Net after rents	305,031	654,342	1,614,129	757,053
From Jan. 1—				
Gross from railway	30,819,646	30,359,314	26,967,643	30,642,399
Net from railway	6,447,397	8,111,010	8,322,226	8,746,426
Net after rents	2,773,832	4,138,437	5,032,569	4,607,192

—V. 141, p. 610.

Union Storage Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 138, p. 1247.

United Corp.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Divs. & int. received	\$2,234,669	\$2,687,582
Interest paid	14,111	—
Taxes	33,155	57,001
Current expenses	54,510	77,675
Loss on sale of secur.	—	4,181
Net income	\$2,147,004	\$2,534,614
Preferred dividends	1,866,516	1,866,515
Common dividends	—	—

Profit for the period \$280,488 \$668,099 \$639,373 \$1,341,631
Shs. com. stk. outstand. (no par) 14,529,491 14,531,197 14,529,491 14,531,197
Earnings per share \$0.02 \$0.04 \$0.04 \$0.08

x Arising from sale of 17,475 ordinary fully paid shares of Societe Lyonnaise des Eaux et de l'Eclairage. y Exclusive of dividends received in stock.—V. 140, p. 2885.

United Electric Light & Power Co.—Merger Approved—**Changes in Personnel—**

See Consolidated Gas Co. above.—V. 141, p. 128.

United Gas Corp. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Operating revenues	\$5,989,165	\$5,851,549
Operating expenses, incl. taxes	3,564,048	3,132,189
Net revs. from oper.	\$2,425,117	\$2,719,360
Other income (net)	33,477	36,623
Gross corporate income	\$2,458,594	\$2,755,983
Int. to public & other deductions	309,561	321,673
Int. charged to construct.	Cr842	Cr2,049
Prop. retire. & depletion reserve appropriations	779,036	818,338
Balance	\$1,370,839	\$1,618,021
Pref. divs. to public	9,345	9,654
Portion applic. to min. interests	10,525	—
Net equity of United Gas Corp. in income of subsidiaries	\$1,350,969	\$1,608,367
United Gas Corp.—Net equity of United Gas Corp. in income of subs. (as shown above)	\$1,350,969	\$1,608,367
Other income	22,819	18,970
Total income	\$1,373,788	\$1,627,337
Expenses, including taxes	68,031	85,003
Int. to public & other deductions	715,488	715,488
Bal. carried to consolidated earned surplus	\$590,269	\$826,846

Note—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Statement of Income and Surplus (Corporation Only)

Period End. June 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Gross inc.—From subs.	\$1,264,085	\$1,199,850
Other	22,819	18,970
Total	\$1,286,904	\$1,218,820
Expenses, incl. taxes	68,031	85,003
Int. & other deductions	715,488	715,488
Balance surplus	\$503,385	\$418,329
Surplus, July 1 1934	\$17,933,308	\$17,933,308
Bal. for 12 mos. ended June 30 1935	1,997,779	1,997,779
Miscellaneous adjustments	784	784
Surplus, June 30 1935	\$19,931,872	\$6,514,188

Balance Sheet June 30 (Corporation Only)

Assets—	1935	1934	Liabilities—	1935	1934
Investments	208,103,660	207,784,644	b \$7 pref. stock	44,982,200	44,982,200
Cash	1,428,753	1,419,494	c \$7 2d pref. stk.	85,468,000	85,468,000
Loan receivable, subsidiary	3,414,000	1,675,000	d Common stock	7,818,959	7,818,959
Accounts receivable subsids.	292,776	297,645	Bank notes pay.	21,250,000	21,250,000
Accounts receivable, other	4,530	3,891	Notes and loans pay. to Elec.	—	—
			Bond & Share	25,925,000	25,925,000
			Accts. payable	21,216	19,745
			Accrued accts.	379,899	314,830
			Reserve	4,466,572	4,468,628
			Capital surplus	13,417,684	13,417,683
			Earned surplus	6,514,188	4,515,625
Total	213,243,718	211,180,675	Total	213,243,718	211,180,675

Obituary—

See American Power & Light Co. above.—V. 141, p. 451.

United-Carr Fastener Corp.—Bonds Called—

The company has called for redemption on Sept. 1 at 105 and int. all of the outstanding 10-year 6% convertible sinking fund debentures, due 1939. Payment will be made at First National Bank, Boston, or at Bank of Manhattan Co., N. Y. City, or at City National Bank & Trust Co. of Chicago. Debentures may be converted into common stock on or before Aug. 27 on basis of 17 shares for each \$500 debentures.—V. 140, p. 3914.

United Gas Improvement Co. (& Subs.)—Earnings—

Period End. June 30— 1935—3 Mos.—1934 1935—6 Mos.—1934
Net inc. after all chgs. \$6,802,296 \$7,928,399 \$14,907,881 \$16,409,586
Earnings per share on 23,251,750 com. shares— \$0.25 \$0.30 \$0.56 \$0.62

Weekly Electric Output of System—

Week Ended— July 27 '35 July 20 '35 July 28 '34
Electric output of system (kwh.)— 74,509,124 74,224,887 67,070,625
—V. 141, p. 611.

United Rys. & Electric Co. of Baltimore—Earnings—

Period End. June 30— 1935—Month—1934 1935—6 Mos.—1934
Total revenues \$835,490 \$884,207 \$5,332,652 \$5,488,794
Total expenses 754,118 737,128 4,533,823 4,588,605
Taxes 75,300 85,138 466,839 522,561
Operating income \$6,071 \$61,939 \$331,989 \$377,627
Non-oper. income 5,119 1,123 14,276 5,887
Gross income \$11,190 \$63,068 \$346,265 \$383,513
Fixed charges 7,852 9,925 45,680 62,253
Net income \$3,337 \$53,142 \$300,585 \$321,262
—V. 141, p. 290.

United States Electric Power Corp.—Removed from List

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 3168.

United States & Foreign Securities Corp.—Earnings—

6 Months Ended June 30— 1935 1934
Cash dividends received \$511,451 \$487,658
Interest received and accrued 61,645 53,732
Other income 23,553
Total income \$596,650 \$541,390
Net realized loss on investments Dr1,374,694 Dr427,077
Profit on syndicate participation Cr6,000
Total loss \$778,045 prof\$120,312
Capital stock and other taxes 27,021 14,580
Other expenses 59,207 50,633
Net loss \$864,272 prof\$55,099

Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$804,005	\$462,437	a 1st pref. stock	\$21,000,000	\$21,000,000
Loans, acct's receivable, &c.	50,437	56,071	b 2d pref. stock	50,000	50,000
c Securs. (at cost)	29,917,405	31,406,167	c General reserve	4,950,000	4,950,000
d Inv. in U. S. & Int. Sec. Corp.	1	1	d Common stock	100,000	100,000
			e Divs. on 1st pref. stock payable	315,000	—
			f Sec. purch. but not received	118,084	—
			g Reserve for taxes	36,513	31,000
			h Accounts payable	—	9,675
			i Capital surplus	954,329	954,329
			j Operating surplus	3,247,921	4,829,671

Total \$30,771,848 \$31,924,675
a 210,000 shares (no par) \$6 cum. div. b 50,000 shares (no par) \$6 cum. div. c General reserve set up out of \$5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares. e Including 15,000 shares of common stock of corporation under option to the President until March 1 1936 at \$25 per share. The aggregate value of securities owned based on available market quotations or estimated fair value in the absence thereof was less than the above book value by approximately \$1,060,523 in 1935 and \$4,423,000 in 1934. f 93,900 shares of 2d pref. and 1,987,653 shares common stock.—V. 140, p. 3060.

United States Freight Co. (& Subs.)—Earnings—

6 Mos. End. June 30— 1935 1934 1933 1932
Gross oper. revenue \$18,561,440 \$16,301,530 \$12,754,483 \$11,904,870
Operating expenses 18,205,614 16,061,153 12,418,798 11,784,839
Interest 844 256 4,080
Taxes (incl. Fed. taxes) 48,250 42,513 56,384 18,085
Depreciation 36,862 33,772 34,353 \$54,695
Net income \$269,870 \$164,092 \$244,692 \$43,171
Shs. cap. stk. out. (no par) 299,566 299,640 299,640 299,640
Earnings per share \$0.90 \$0.55 \$0.82 \$0.14
x After absorbing \$71,434 operating losses of subsidiaries sold during first three months.

The consolidated balance sheet as of June 30 1935 shows total assets, including \$800,008 cash, amounted to \$10,691,250, compared with cash of \$667,422 and total assets of \$10,305,192 on June 30 1934. Capital surplus was \$1,159,177, the same as a year ago, and earned surplus totaled \$399,112 against \$290,067.—V. 140, p. 3568.

United States Playing Card Co. (& Subs.)—Earnings—

6 Mos. End. June 30— 1935 1934 1933 1932
Net profit after depreciation and taxes \$313,493 \$371,095 \$50,400 \$151,917
Shares capital stock outstanding (\$10 par) 394,552 394,552 394,552 394,552
Earnings per share \$0.79 \$0.94 \$0.12 \$0.38
—V. 141, p. 611.

United States International Securities Corp.—Earnings—

6 Months Ended June 30— 1935 1934
Cash dividends received \$420,647 \$372,429
Interest received and accrued 22,675 41,272
Other income 6,694
Total income \$450,017 \$413,702
Net realized loss on investments 740,526 696,221
Profit on syndicate participations 6,000
Net loss \$290,509 \$276,518
Capital stock and other taxes 9,147 12,532
Other expenses 53,237 42,622
Net loss \$352,893 \$331,673

Balance Sheet

Assets—	June 30 '35	Dec. 31 '34	Liabilities—	June 30 '35	Dec. 31 '34
Cash	\$631,329	\$41,883	Sec. purch. not rec.	\$118,148	—
Short-term credit	—	103,333	Accounts payable	—	10,385
Accts. rec., acc'd	—	—	Res. for taxes	19,366	9,000
Interest, &c.	38,534	25,815	b 1st pref. stock	23,920,000	23,980,000
f Securities at cost	41,612,759	41,780,596	c 2d pref. stock	500,000	500,000
			d Special reserve	9,475,000	9,475,000
			e Common stock	24,855	24,855
			f Capital surplus	10,064,316	10,038,575
			g Operating deficit	1,839,062	1,486,169

Total \$42,282,622 \$42,551,627
b Represented by 239,200 (239,800 in 1934) no par \$5 div. shares. c Represented by 100,000 no par \$5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares. f Securities, at cost, include 5,000 shares common stock of United States & Foreign Securities Corp. under option to the President

until March 1 1936 at \$25 per share. The indicated value of securities owned, based on market quotations, was less than the above book values by approximately \$16,727,330.

Note—Cumulative dividends are in arrears on the 1st pref. stock from Nov. 1 1930 and the 2d pref. stock from May 1 1930.—V. 140, p. 3061.

United States Steel Corp.—50-Cent Preferred Dividend—Quarterly Report—

The directors on July 30 declared a dividend of 50 cents per share on the 7% cumulative preferred stock, par \$100 (the rate paid since January 1933), payable Aug. 30 to holders of record Aug. 2.

Consolidated Income Account for Quarter Ended June 30

Quar. End. June 30—	1935	1934	1933	1932
Net earnings (see note)	\$14,117,864	\$21,082,389	\$4,881,554	\$3,362,736
Charges & allowances for depletion & depreciation and obsolescence	11,350,272	12,468,480	10,606,589	9,872,733
Net income	\$2,767,592	\$8,613,909	\$5,725,035	\$1,235,469
Int. on U. S. Steel bonds	3,362	3,362	3,459	3,699
Int. on bonds of subs.	1,246,723	1,269,266	1,298,094	1,325,845
Balance	\$1,517,507	\$7,341,281	\$7,026,588	\$14,565,013
a Extraord. deductions	2,280,000	1,991,040	1,600,779	5,887,160
Total	\$762,493	\$5,350,241	\$5,425,809	\$20,452,173
Div. on pref. stock	1,801,405	1,801,405	1,801,405	6,304,919
Rate	($\frac{1}{2}$ %)	($\frac{1}{2}$ %)	($\frac{1}{2}$ %)	($\frac{1}{4}$ %)

Deficit for quarter \$2,563,898 sur\$3548,836 \$10,428,772 \$26,757,092
a Proportion of overhead expenses (of which taxes alone are approximately 90% in 1935, \$1,532,773 in 1934, \$1,359,702 in 1933 and \$4,819,317 in 1932) of Lake Superior Iron Ore Properties and Great Lakes Transportation service, which normally are included in value of the season's production of ore carried in inventories, but which, because of extreme curtailment in tonnage of ore to be mined and shipped in those years, is not so applied.

Income Account for 6 Months Ended June 30

	1935	1934	1933	1932
Total earnings, half year	\$26,546,313	\$27,661,120	\$10,866,081	\$4,499,343
Deduct—				
Charges & allowances for depletion & depreciation and obsolescence	22,745,452	23,263,705	20,210,295	20,613,054
Net income	\$3,800,861	\$4,397,415	\$19,124,214	\$25,112,397
Int. on U. S. Steel bonds	6,724	6,724	7,035	7,399
Int. on bonds of subs.	2,500,431	2,531,975	2,606,750	2,663,766
Balance	\$1,293,706	\$1,858,716	\$21,737,999	\$27,783,562
b Extraord. deductions	4,230,000	3,498,440	3,619,639	5,887,160
Total loss	\$2,936,294	\$1,639,724	\$25,357,638	\$33,670,722
Div. on pref. stock	\$3,602,810	\$3,602,810	\$3,602,810	\$12,609,838
Rate	(1%)	(1%)	(1%)	($\frac{3}{4}$ %)
Balance, deficit	\$6,539,104	\$5,242,534	\$28,960,448	\$46,280,560
b See footnote (a) above. x Loss.—V. 141, p. 451.				

United Traction Co. of Pittsburgh—Removed from List
The Pittsburgh Stock Exchange has removed from the list (a) the 1st mortgage 5% bonds of the Second Avenue Traction Co., and (b) the general mortgage 5% bonds due July 1 1937 of the company.—V. 121, p. 1680.

Universal Pipe & Radiator Co.—Earnings—

Period End. June 30— 1935—3 Mos.—1934 1935—6 Mos.—1934
Net loss after deprec'n, interest, &c. \$12,898 prof.\$16,059 \$118,442 \$17,939
—V. 140, p. 4418.

Utah Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$55,926	\$31,730	\$34,863	\$38,908
Net from railway	14,111	def\$9,938	def\$6,479	def\$8,618
Net after rents	7,428	def\$20,705	def\$19,698	def\$18,536
From Jan. 1—				
Gross from railway	443,808	278,080	507,972	551,193
Net from railway	111,192	25,052	172,171	164,146
Net after rents	25,032	def\$77,632	52,355	47,228

Utica Gas & Electric Co. (& Subs.)—Earnings—

Period End. June 30— 1935—3 Mos.—1934 1935—12 Mos.—1934
Operating revenues \$1,202,732 \$1,194,287 \$4,884,283 \$4,865,630
Operating rev. deduc'ns 824,061 \$740,666 3,145,045 \$2,968,108
Operating income \$378,670 \$453,621 \$1,739,238 \$1,897,522
Non-oper. income, net 831 771 3,459 3,247
Gross income \$379,502 \$454,392 \$1,742,698 \$1,900,769
Deduc'ns from gross inc. 243,585 241,436 969,093 974,706
Net income \$135,916 \$212,956 \$773,605 \$926,062
x Changed to give effect to major adjustments made later in the year 1934.—V. 141, p. 452.

Utilities Elkhorn Coal Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 138, p. 3793.

Van Raalte Co., Inc.—Earnings—

Six Months Ended June 30— 1935 1934 1933
Net profit after depreciation and provision for Federal income tax \$326,796 \$112,427 \$67,153
Shares common stock outstanding 129,281 129,281 129,149
Earnings per share \$2.05 \$0.39 \$0.04
—V. 140, p. 2372.

Vicksburg Shreveport & Pacific Ry.—Larger Dividend—

The directors have declared a semi-annual dividend of \$2.50 per share on the common stock, par \$100, payable Oct. 1 to holders of record Sept. 9. This compares with \$2 paid on April 1 last and \$2.50 per share paid each six months previously.—V. 140, p. 1856.

Victory Park Land & Impt. Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 120, p. 2414.

Virginia Electric & Power Co.—Removed from List—

The Baltimore Stock Exchange has removed from the list the first mortgage gold 5s of the Norfolk Street RR., due Jan. 1 1944.—V. 141, p. 611.

Virginian Ry.—Earnings—

June—	1935	1934	1933	1932
Gross from railway	\$1,399,354	\$1,084,508	\$1,137,074	\$823,379
Net from railway	786,023	517,784	603,399	322,406
Net after rents	656,176	441,051	529,569	255,947
From Jan. 1—				
Gross from railway	7,643,289	7,020,257	6,318,494	6,375,115
Net from railway	4,069,874	3,630,714	3,075,861	2,884,801
Net after rents	3,372,880	3,141,923	2,642,146	2,412,532

Obituary—

Col. Henry Huddleston Rogers, a Vice-President, died on July 25.—V. 141, p. 611.

Wabash Ry. Co.—Protective Committee—

Harry C. Hagerty has been elected a member of the protective committee for the Wabash ref. & gen. mtge. bondholders. The complete membership as now constituted follows: J. W. Stedman, Chairman; G. W. Bovenizer, J. H. Brewster Jr., Harry C. Hagerty and R. G. Page.

Operation, &c—

The Interstate Commerce Commission on July 22 issued a certificate authorizing the company and its receivers to operate over the line of the Wabash-St. Charles Bridge Co., extending in an easterly direction from a junction with the applicants' existing line in the city of St. Charles to a point on the east bank of the Missouri River, a distance of 2.227 miles, and to construct a connecting line of railroad from the point last mentioned in an easterly direction to a connection with their existing line of railroad at a point near Robertson Station, a distance of 4.866 miles. Permission was also granted the company to abandon that part of its existing line which extends from the point last mentioned in a westerly direction 6.84 miles to a point near its depot in the city of St. Charles.—V. 141, p. 612.

Waialua Agricultural Co., Ltd.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross receipts from sugar and molasses.....	\$3,186,204	\$3,585,192	\$3,020,717	\$3,348,109
Cost of prod. & market'g.....	2,531,492	2,576,518	2,672,639	3,048,729
Gross profit on sugar and molasses.....	\$654,712	\$1,008,674	\$348,078	\$299,380
Other operating income.....	151,415	184,941	204,862	230,450
Total income.....	\$806,127	\$1,193,615	\$552,940	\$529,830
Operating charges.....	64,454	2,060	26,732	46,452
Gross operating profit.....	\$741,673	\$1,191,555	\$526,208	\$483,378
Financial inc., divs., &c.....	184,118	128,488	156,889	495,117
Profit on sale of real estate and securities.....	-----	919	Dr196	17,875
Total.....	\$925,791	\$1,320,962	\$682,901	\$996,370
Inc. charges (miscell.).....	7,982	362	393	428
Profit for year.....	\$917,809	\$1,320,600	\$682,508	\$995,942
Income and excise taxes (estimated).....	219,982	290,465	125,568	95,773
Net profit for year carried to surplus acct.....	\$697,827	\$1,030,135	\$556,940	\$900,169
Dividends.....	487,500	780,000	260,000	780,000
Balance.....	\$210,327	\$250,135	\$296,940	\$120,169

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	29,291	54,268	Payrolls.....	36,219	38,259
Due from agents.....	178,629	906,938	Long-term contr.....	74,889	88,515
Accts., notes and oth. receivables.....	100,825	85,135	Personal and trade accounts.....	32,954	49,603
Sugar & molasses in transit.....	375,664	1,668	Unpaid drafts.....	-----	40,000
Mat'ls & supplies.....	178,527	227,631	Deferred liabilities.....	732,060	826,355
Growing crops.....	1,311,100	1,311,100	Reserves.....	219,803	330,026
Investments.....	4,976,807	4,544,517	Common stock.....	6,500,000	6,500,000
Real estate & water rights.....	1,457,289	1,455,123	Surplus.....	4,696,585	4,526,866
Leased lands.....	148,588	164,514			
Bldgs., machinery, equip. improv.....	3,535,789	3,648,729			
Total.....	12,292,511	12,399,623	Total.....	12,292,511	12,399,623
x After reserve for depreciation of \$3,749,737 in 1934 and \$3,667,825 in 1933.—V. 139, p. 947.					

Waltham Watch Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 2378.

Walworth Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1935	1934
Profit before interest & depreciation.....	\$289,804	\$660,638
Interest on notes & drafts.....	2,731	18,081
Interest on mortgage bonds of subs.....	7,905	9,534
x Coupon interest on mortgage bonds & debentures of Walworth Co.....	268,445	268,618
Depreciation taken on plant & equipment.....	222,397	221,770
Net loss.....	\$211,674	prof\$142,633
Provision for Walworth Alabama Co. accrued unpaid preferred dividend.....	7,875	7,875
Consolidated net loss.....	\$219,549	prof\$134,758
x Accrued but not paid.....		

Admitted to List—

Deposit receipts for 10-year 6½% sinking fund gold debentures, series A, due Oct. 1 1935, and deposit receipts for 1st mtge. sinking fund gold bonds, series A 6%, due Oct. 1 1945, have been admitted to the New York Stock Exchange list.—V. 140, p. 3917.

Warner Bros. Pictures, Inc.—Balance Sheet—**Comparative Consolidated Balance Sheet**

Assets—	May 25 '35	cMay 26 '34	Liabilities—	May 25 '35	cMay 26 '34
a Real est., bldg., lease, equip., &c.....	135,909,411	137,091,093	d Pref. stock.....	5,670,885	5,670,885
Cash.....	4,171,161	2,861,977	b Common stock.....	19,006,723	19,006,723
Notes, &c., rec.....	92,053	50,281	Mtg. & fund. debt.....	85,212,475	87,335,101
Accts. rec., &c.....	1,490,104	1,425,410	Notes payable.....	576,619	420,445
Inventories.....	12,283,282	10,894,102	Accts. pay. and sundry accts.....	28,684,594	8,910,184
Rights & scenar.....	962,093	690,545	Purchase money obligations.....	144,911	282,617
Adv. to prod.....	11,093	7,119	Due affil'd cos.....	221,962	191,093
Mtge. rec., &c.....	83,822	135,521	Royalties pay.....	644,636	698,274
Dep. to secure contr. & sink fund deposits.....	1,827,835	1,885,847	Res. for Fed. tax Adv. pay. depts., &c.....	449,729	30,000
Invest. & adv.....	1,421,803	1,784,295	Deferred income.....	373,262	257,013
Deferred charges.....	774,542	1,064,199	Deferred income Remit for foreign sub. held in abeyance.....	2,081,738	1,960,521
Good-will.....	8,233,819	8,515,561	Purch. money or contr. oblig. (not current).....	494,852	723,792
Total.....	167,261,018	166,405,950	Propor. applie. to min. stkhdrs.....	791,475	1,001,188
			Special reserve accrued, &c.....	598,475	-----
			Contgt. res., &c.....	591,837	612,825
			Operating deficit.....	-----	2,077,942
			Capital surplus.....	998,546	439,206
				15,606,825	19,537,343
				56,325,484	56,325,484
Total.....	167,261,018	166,405,950	Total.....	167,261,018	166,405,950

a After depreciation, &c. b Represented by 3,801,344 shares of \$5 par value. c Excludes Skouras Bros. Enterprises, Inc., and St. Louis Amusement Co. and subsidiaries. d Represented by 103,107 no par shares. e Includes 100,253 shares of company's common stock carried at \$1. f Including \$115,083 sinking fund payments and instalments in arrears, \$12,748,900 standing demand and other mortgages; and \$2,673,481 instalment payments maturing within one year, subject in part to renewal. g Including \$55,020 past due interest on funded debt of subsidiaries. For income statement for 39 weeks ended May 25 see "Chronicle" July 27, page 612.

Washington Baltimore & Annapolis Electric RR.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 454.

Washington & Cannonsburg Ry.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 135, p. 2833.

Washington Pulp & Paper Corp.—Bonds Called—

All of the outstanding first mortgage 6½% bonds were called for redemption on June 1, last, at 103½ and int. According to the latest annual report of the Crown Zellerbach Corp., \$150,075 was required to effect the redemption of these bonds, whose par value totaled \$145,000.—V. 117, p. 2334.

Wellman Engineering Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 138, p. 1584.

Westchester Lighting Co.—Rate Reduced—

Revised gas rates filed by the company bringing a saving estimated at \$560,000 to Westchester consumers will be allowed to go into effect on Aug. 5 without approval or disapproval of the Public Service Commission, it was announced on July 23.

The reduced rates will apply to residential consumers who use more than 3,000 cubic feet of gas a month and to commercial customers using more than 5,000 cubic feet a month. Residential consumers in the county will save \$484,000 a year, it is estimated, while commercial consumers will save about \$70,000 a year. A transfer of some customers from the wholesale to the commercial rate will produce savings to make up the balance.

Rates to Bronx Consumers Reduced—

See Consolidated Gas Co. above.—V. 140, p. 4085.

West Virginia Coal & Coke Corp.—Earnings—

Period End. June 30—	1935—3 Mos.	1934—3 Mos.	1935—6 Mos.	1934—6 Mos.
Production—tons.....	536,546	522,721	1,231,413	1,147,972
Gross prof. on coal sales.....	\$143,417	\$82,848	\$418,703	\$237,275
Other oper. prof. & inc.....	198,846	208,084	494,233	415,278
Gross prof. from ops.....	\$342,263	\$290,933	\$912,937	\$652,554
Sell., admin. & gen. exps.....	116,033	125,914	242,427	243,849
Int. on funded debt.....	13,177	14,064	26,489	28,692
Deprec. & deplet.....	123,709	125,612	248,876	253,372
Net profit.....	\$89,343	\$25,341	\$395,142	\$126,639
Prov. for Fed. inc. taxes.....	12,228	4,000	54,670	18,000
Net prof. after all chgs. Earns. per sh. on 400,000 no par shs. cap. stock.....	\$77,115	\$21,341	\$340,472	\$108,639
	\$0.19	\$0.05	\$0.85	\$0.27

Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$311,132	\$163,050	Vouchers & accts payable.....	\$288,570	\$348,434
Accts. & notes rec. (net).....	961,173	806,980	Accr. int. & taxes.....	80,030	85,300
Inventories.....	495,275	501,516	Equip. purch. notes.....	176,591	39,750
Prepaid, accrued & other items.....	146,863	141,786	Operating reserves.....	1,000,000	1,000,000
Investments.....	43,183	64,897	Funded debt.....	434,588	434,588
y Fixed assets.....	6,311,393	6,050,053	Res. for conting.....	5,103,066	5,103,066
			x Common stock.....	845,701	535,899
			Surplus.....	340,472	108,639
			Earns. for curr. yr.....		

Total.....\$8,269,020 \$7,728,282 Total.....\$8,269,020 \$7,728,282

x Represented by 400,000 no par shares. y After depreciation of \$3,393,289 in 1935 and \$2,957,104 in 1934.—V. 140, p. 3062

West Virginia Ohio River Bridge Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3737.

West Virginia Water Service Co.—Accumulated Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Oct. 1 to holders of record Sept. 16. This compares with \$1 paid on July 1, April 1, and Jan. 1, last, this latter being the first distribution to be made on this issue since April 1 1932 when the regular quarterly dividend of \$1.50 per share was paid.

Accruals after the payment of the Oct. 1 dividend will amount to \$16.50 per share.

12 Months Ended June 30—	1935	1934	1933
Operating revenue.....	\$984,179	\$1,031,580	\$1,015,726
Operation.....	304,971	354,517	351,057
Provision for uncoll. accounts.....	7,200	20,431	13,256
Maintenance.....	49,870	51,934	47,598
General taxes.....	151,549	132,948	132,823
Net earn. from operation.....	\$470,587	\$471,750	\$470,991
Other income.....	47,973	1,519	8,365
Gross corporate income.....	\$518,561	\$473,270	\$479,356
Interest on bonds.....	259,343	258,000	258,000
Miscellaneous interest.....	10,260	7,211	6,236
Amortiz. of debt discount & expense.....	26,338	26,331	26,298
Interest charged to construction—Cr.....	524	767	785
Provision for Federal income tax.....	7,475	8,626	12,255
Provision for retire. & replacements.....	80,000	50,100	52,350
Miscellaneous deductions.....	-----	-----	3,507
Net income.....	\$135,668	\$123,768	\$121,495
Preferred dividends.....	34,500	-----	-----

Consolidated Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Plant, prop., equip.....	\$9,450,506	\$7,621,769	Funded debt.....	\$5,226,500	\$5,160,000
Investments.....	36,500	42,376	Advance from sub.....	-----	30,000
Misc. spec. dep.....	-----	2,033	Co.....	-----	47,679
Cash.....	163,862	105,701	Notes & accts. pay.....	132,640	220,544
Notes & accts. rec.....	170,627	206,926	Accrued liabilities.....	228,391	-----
Unbilled revenues.....	39,022	40,265	Def. liab. & unadj. credits.....	109,298	107,202
Due from affil. cos.....	1,001	2,977	Reserves.....	887,207	570,120
Materials & suppl.....	82,436	80,465	y 1st \$6 cum. pref. stock.....	1,114,000	1,114,000
x Deferred chgs. & prepaid accts.....	630,065	652,526	z 2d \$6 cum. pref. stock.....	365,000	365,000
			a Common stock.....	552,000	552,000
			Capital surplus.....	1,500,257	134,430
			Earned surplus.....	458,724	354,064
Total.....	\$10,574,018	\$8,655,040	Total.....	\$10,574,018	\$8,655,040

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 11,500 shares (no par). z Represented by 5,000 shares (no par). a Represented by 12,000 shares (no par).—V. 140, p. 3918.

Western Grocer Co. (Iowa)—Accumulated Dividend—

A dividend of \$2 per share was paid on account of accumulations on the 7% cum. pref. stock, par \$100, on July 31 to holders of record July 20. This compares with \$2.75 paid on May 25, last, and \$2 per share paid on Feb. 25, 1935, and on Dec. 20 and Nov. 20 1934, this latter payment being the first made since July 1 1932 when \$1.75 per share was paid, prior to which regular semi-annual dividends of \$3.50 per share were distributed. Accruals as of July 1 last, amount to \$12 per share.—V. 140, p. 3918.

Western Maryland Dairy Corp.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 132, p. 3362.

Western Maryland Ry.—Earnings—

Period End. June 30—	1935—Month	1934—Month	1935—6 Mos.	1934—6 Mos.
Operating revenue.....	\$1,265,838	\$1,148,787	\$7,428,309	\$7,046,478
Net oper. revenue.....	348,666	328,323	2,179,895	2,334,776
Net ry. oper. income.....	317,489	281,581	1,984,266	2,099,275
Other income.....	10,492	11,763	45,861	54,479
Gross income.....	\$327,981	\$293,344	\$2,030,127	\$2,153,754
Fixed charges.....	264,953	267,428	1,594,090	1,615,818
Net income.....	\$63,028	\$25,916	\$436,037	\$537,936
—V. 141, p. 612.				

Western Pacific RR.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway.....	\$924,437	\$981,256	\$976,420	\$689,587
Net from railway.....	38,514	159,350	157,810	def35,919
Net after rents.....	def30,097	70,436	57,391	def112,343
From Jan. 1—				
Gross from railway.....	5,347,885	5,232,702	4,443,247	4,642,260
Net from railway.....	540,412	933,508	292,357	def16,392
Net after rents.....	def2,152	413,775	216,260	def546,153

—V. 141, p. 129.

Western Public Service Corp.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 2722.

Western Ry. of Alabama.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway.....	\$105,832	\$95,729	\$111,168	\$94,325
Net from railway.....	def14,524	def11,876	7,309	def17,463
Net after rents.....	def18,569	def12,310	2,596	def23,198
From Jan. 1—				
Gross from railway.....	647,626	651,383	621,103	648,430
Net from railway.....	def40,391	def18,303	def3,192	def74,594
Net after rents.....	def62,439	def33,547	def24,050	def107,841

—V. 141, p. 129.

Westinghouse Air Brake Co. (& Subs.)—Earnings.—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net profit after deprec. and taxes.....	\$78,878	\$313,757
Earnings per sh. on 3,172,111 shs. cap. stk. (no par).....	\$0.02	\$0.09
		Nil
		\$0.01

—V. 140, p. 3918.

Westinghouse Electric & Mfg. Co.—Resumes Com. Divs.

The directors on July 31 declared a dividend of 50 cents per share on the common stock, par \$50, payable Aug. 30 to holders of record Aug. 12. This payment will mark the resumption of dividend disbursements on the common stock, no dividends having been paid since April 30 1932, when 25 cents per share was paid. 62½ cents per share was paid on Jan. 30 1932 and on Oct. 31 1931, \$1 on July 31 and April 30 1931, and \$1.25 each three months from Jan. 31 1930 to and including Jan. 31 1931.

In addition the company on Feb. 20 1933 paid ½ share on Radio Corp. of America common stock for each share of common held, and on Feb. 18 1935 ½ share of Radio common for each share of Westinghouse common held.—V. 141, p. 612.

Wheeling & Lake Erie Ry.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway.....	\$1,153,984	\$1,161,825	\$1,007,078	\$585,480
Net from railway.....	327,897	316,436	357,012	87,152
Net after rents.....	249,888	217,322	214,787	def17,949
From Jan. 1—				
Gross from railway.....	6,453,772	6,064,319	4,489,616	3,892,348
Net from railway.....	1,444,628	1,646,906	1,166,457	556,751
Net after rents.....	927,586	1,029,550	541,929	def56,878

—V. 140, p. 4419.

Wheeling Steel Corp. (& Subs.)—Earnings.—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Profit from operations.....	\$3,506,544	\$3,919,466
Repairs & maintenance.....	1,135,735	1,149,116
Balance.....	\$2,370,809	\$2,770,350
Int. & income from inv.	109,247	110,186
Diff. bet. cost & par val. of bonds redeemed and in treasury.....	Dr8,078	10,649
		Dr24,210
		28,563
Total income.....	\$2,471,978	\$2,891,185
Depreciation.....	1,351,530	1,183,958
Prov. for exch. of minerals.....		58,392
Interest and discount.....	343,500	353,320
Federal taxes.....	108,648	161,004
Net profit.....	\$668,300	\$1,134,511
Preferred dividends.....	190,637	
Surplus.....	\$477,663	\$1,134,511
Shares common stock (no par).....	387,326	402,301
Earnings per share.....	\$0.25	\$1.39
		\$1.18
		Nil

—V. 140, p. 3738.

Wickwire Spencer Steel Co. (& Subs.)—Earnings.—

Quarters Ended—	June 30 '35	Mar. 31 '35	June 30 '34
Profit from ops.—after deduct. for selling, adminis. & gen. exps., but before prov. for deprec.	\$68,841	\$95,903	\$204,923
Other income.....	22,997	16,099	25,196
Total income.....	\$91,838	\$112,002	\$230,119
Other deductions.....	40,660	43,282	55,615
Provision for depreciation.....	113,662	113,662	113,251
Legal & other professional services for trustees.....	21	3,612	16,186
Int. on def. liab. for purchase of Goddard Works (authorized by Court to be paid).....			699
Int.—Amer. Wire Fabrics Corp. bds.	13,989	14,332	15,497
Int. 10-yr. 7½% conv. gold notes—Wickwire Spencer Steel Co. paid & accrued.....	12,646	12,894	13,390
Net loss.....	\$89,142	\$75,782	prof\$15,479

Consolidated Balance Sheet

Assets—	June 30 '35	Dec. 31 '34	Liabilities—	June 30 '35	Dec. 31 '34
Cash.....	890,530	769,835	Accounts payable.....	215,378	209,723
Marketable secur.	12,334	13,172	Ore contracts pay.	158,600	
Notes & trade accept. rec.	79,862	64,232	Accrued accounts.....	164,123	114,053
Accts rec. less res.	835,647	735,027	Real est. demand mortgage.....	13,000	13,000
Inv. less reserves.....	4,352,363	4,432,404	10-yr. 7½% notes—Wickwire Spencer Steel Corp.	674,475	694,312
Inv. in sub. & affil.	885,684	885,684	1st mtg. bonds—Amer. Wire Fabrics Corp.	799,400	855,400
Cl. A cts.—Worcester Depositors' Corp.	124,302	124,302	Accts payable.....	193,810	193,810
Misc. notes & accts. rec., &c.	44,496	45,990	Col. of internal rev. tax claims.....	303,752	
Real est., bldgs., mach., &c.	27,950,203	18,201,804	Acct. int. tax claim Chase Nat. Bank note.....	183,750	183,749
Res. for deprec. & obsolescence.....	Cr9,932,950		Chase Nat. Bank note int. accrued	110,747	105,234
Deferred charges.....	71,344	67,991	Bonded debt (1st mtg. & prior lien bonds).....	12,679,000	12,679,000
			Bonded debts int. accrued.....	9,179,733	8,498,558
			Prop. acct deposit Dr32,361	Dr32,171	
			Class A notes.....	2,515,000	2,515,000
			Class B notes.....	3,639,340	3,639,340
			Cl. A notes int. accrued.....	1,408,399	1,320,375
			Class B notes int. accrued.....	1,746,883	1,637,703
			Res. for conting.	198,452	198,452
			Cap. & surplus.....	Dr8,974,354	Dr7,485,097
Total.....	25,313,817	25,340,444	Total.....	25,313,817	25,340,444

* After reserve for depreciation and obsolescence of \$9,717,985.—V. 140, p. 2722.

Wichita Falls & Southern RR.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway.....	\$50,825	\$52,932	\$48,981	\$54,019
Net from railway.....	20,259	18,405	16,053	17,490
Net after rents.....	14,737	12,916	9,903	10,211
From Jan. 1—				
Gross from railway.....	250,446	278,072	258,537	283,817
Net from railway.....	51,569	72,967	62,793	68,642
Net after rents.....	21,639	36,818	26,124	22,369

—V. 141, p. 129.

Wilcox-Rich Corp.—Larger Class B Dividend—

The directors have declared a dividend of 30 cents per share on the class B common stock, no par value, payable Aug. 15 to holders of record Aug. 1. This compares with 20 cents per share paid each three months from Feb. 15 1934 to and including May 15 last and 15 cents paid on Nov. 15 1933.—V. 141, p. 291.

Wilmington & Northern RR.—Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 135, p. 2335.

Wisconsin Central Ry.—Earnings.—

Period End. June 30—	1935—Month—1934	1935—6 Mos.—1934
Total revenues.....	\$900,000	\$952,041
Net railway revenues.....	232,292	304,400
Net after rents.....	71,621	136,159
Other income—net dr.	35,322	28,616
Int. on funded debt—dr.	155,723	155,723
Net deficit.....	\$119,424	\$48,180

—V. 140, p. 4419.

Wollaston Land Co.—Removed from List—

See "Chronicle" of July 20, p. 354-356.

Wilson & Co., Inc.—\$20,000,000 Bonds Offered—Edward B. Smith & Co.; Field, Glore & Co.; Speyer & Co.; The First Boston Corp.; Hallgarten & Co.; Goldman, Sachs & Co.; Bancamerica-Blair Corp.; Lazard Freres & Co., Inc.; Hornblower & Weeks, and Lee Higginson Corp. on July 30 offered at 100 and int. \$20,000,000 1st mtge. 20-year bonds series A, 4%. A prospectus affords the following:

Dated July 15 1935; due July 15 1955. Coupon in form in denom. of \$1,000, registrable as to principal only, and in fully registered form in denom. of \$1,000 and \$5,000. Principal and interest payable, in coin or currency of the United States which at the time is legal tender for payment of public and private debts, at the principal office of the Guaranty Trust Co., New York, corporate trustee, or, at option of holder, at principal office of First National Bank, Chicago. Interest payable Jan. 15 and July 15. Penn. and Conn. 4-mill tax, Calif. 2-mill tax and Mass. income tax not exceeding 6% per annum refundable upon application. Bonds redeemable (other than for sinking fund purposes) at company's option, all or part, by lot, at any time and from time to time, upon 30 days' notice at par and int., together with a premium of 5% if red. on or before July 15 1940; of 4% if red. thereafter and on or before July 15 1945; of 3% if red. thereafter and on or before July 15 1948; of 2% if red. thereafter and on or before July 15 1951; of 1% if red. thereafter and on or before July 15 1953, and without premium if redeemed thereafter. Bonds also redeemable annually for sinking fund purposes upon 30 days' notice at par and int., together with a premium of 2% if red. on or before Sept. 15 1940; of 1½% if red. thereafter and on or before Sept. 15 1945; of 1% if red. thereafter and on or before Sept. 15 1950; of ½% if red. thereafter and on or before Sept. 15 1953, and without premium if redeemed thereafter.

Listing—Company has agreed to make application in due course for the listing and registration of these bonds on the New York Stock Exchange.

Purpose of Issue—Net proceeds (approximately \$19,357,444, including \$44,444 estimated accrued interest and after deducting \$162,000 estimated expenses) will apply approximately \$19,301,075 to redemption in lawful money of the United States, or for the reimbursement of funds used therefor, of the following, being the entire amounts of such issued outstanding in the hands of the public:

On Oct. 1 1935, of its \$16,222,000 1st mtge. 6%, 25-year sinking fund gold bonds, due April 1 1941, at 107½ and int.;

On Oct. 1 1935, of \$898,000 Wilson-Martin Co. 2d mtge. 15-year sinking fund 5% gold bonds, due Dec. 1 1940, at 103 and int.;

On Aug. 1 1935, of \$409,600 (\$100 per share) Central Products Corp. 6% cum. pref. stock at 103 and divs.; and

On Aug. 1 1935, of \$10,700 (\$100 per share) Wilson & Co., Inc., of Minnesota 7% pref. stock at 105 and divs.

The balance, \$56,369, of the estimated net proceeds will be added to the general funds of the company.

History and Business—Company was incorporated in Delaware Nov. 30 1925 to acquire all or part of the properties and business of Wilson & Co., Inc. (N. Y.), the property and assets of which were at the time in the hands of receivers. Company and subsidiaries are engaged in the general business of buying, selling, slaughtering and otherwise dealing in live stock; processing, producing, buying, selling and otherwise dealing in products and by-products produced or derived from live stock; buying, selling and otherwise dealing in poultry, eggs and products produced or derived from poultry; manufacturing, processing, producing, buying, selling and otherwise dealing in butter, cheese, margarine and other milk and dairy products; refining, manufacturing, buying, selling and otherwise dealing in animal and vegetable oils, table oils, cooking oils and other oils and compounds produced or derived from such oils; manufacturing, processing, producing, buying, selling and otherwise dealing in fertilizer, animal feeds, acids, glue, gelatin, glycerine, soap, pharmaceutical products and ice; buying, selling and otherwise dealing in wool skins, wool and wool products; feeding and bedding live stock; maintaining and operating facilities for storage, refrigeration, transportation and disposition of all of the above mentioned products and products incidental thereto, and, in connection therewith, owning, using, leasing and servicing live stock cars, tank cars, and refrigerator cars. Some of these activities are conducted in certain foreign countries.

Company also owns an interest in General Sports, Inc., which owns all of the outstanding stock of subsidiary corporations engaged in the business of manufacturing, importing, buying, selling and otherwise dealing in athletic goods, equipment and wear and kindred products.

The company directly or through subsidiaries owns principal slaughtering, packing and (or) processing plants in the United States at Chicago; New York; Kansas City, Kan.; Oklahoma City, Okla.; Los Angeles, Calif.; Albert Lea and Faribault, Minn., and Cedar Rapids, Iowa, all owned in fee except for (1) about 11 acres adjoining the Chicago plant, used principally for car storage and repairs and switching tracks, and (2) a street-end dock adjoining the plant in New York, which are leased.

In addition the company through subsidiaries owns two packing plants in South America.

Capitalization—Consolidated capitalization April 27 1935, after giving effect to present financing:

	Authorized	Outstanding
First mortgage bonds.....	\$30,000,000	\$20,000,000
J. Eavenson & Sons, Inc., 1st mtge. 6s (non-callable).....	250,000	61,500
Wilson & Co. (N. Y.) 6% pur. mon. mtge.		27,000
Minority stock interests.....		73,949
\$6 cum. pref. stock (no par).....	500,000 shs.	x324,783 shs.
Common stock (no par).....	2,500,000 shs.	y2,001,163 shs.

x Includes 24,697 shares represented by certificates for (reclassified) 7% preferred stock not yet exchanged for certificates for (new) \$6 preferred stock and also by scrip for fractional shares of \$6 preferred stock not yet exchanged for certificates for whole shares.

y Includes 177,105 shares represented by certificates for (reclassified) class A stock not yet exchanged for certificates for common stock.

Underwriters—The names of the underwriters and the respective amounts severally underwritten by them are as follows:

Edw. B. Smith & Co., N. Y.	\$4,500,000	Bancamerica-Blair Corp., N. Y.	720,000
Field, Glore & Co., Chicago.....	4,500,000	Lazard Freres & Co., Inc., N. Y.	720,000
Speyer & Co., N. Y.	1,800,000	Hornblower & Weeks, N. Y.	720,000
First Boston Corp., N. Y.	1,800,000	Lee Higginson Corp., Chicago.....	720,000
Hallgarten & Co., N. Y.	1,800,000	Kuhn, Loeb & Co., N. Y.	2,000,000
Goldman, Sachs & Co., N. Y.	720,000		

Statement of Profit and Loss (Including Subsidiary Companies)

	6 Mos. End. Apr. 27 '35	Year Ending Oct. 27 '34	Year Ending Oct. 28 '33	Year Ending Oct. 29 '32
Gross sales, less disc'ts, returns & allowances	102,840,298	177,191,153	138,937,871	143,847,762
Cost of goods sold (before expenses)	75,555,614	123,885,832	93,649,695	101,774,498
RR. car mileage inc., &c.	27,284,683	53,305,321	45,288,176	42,073,264
Total	1,280,409	4,060,447	2,045,660	1,552,698
Wages, supplies, &c., operating expenses	28,565,093	57,365,768	47,333,836	43,625,962
Maintenance and repairs	10,752,375	22,620,425	16,281,906	16,905,153
Depr. & amort. of prop.	971,145	1,879,306	1,504,548	1,461,260
Taxes and licenses	676,643	1,363,652	1,225,490	1,698,438
Rents and royalties	498,179	1,008,765	955,564	824,537
Sell., gen. & adm. exps.	146,848	377,324	332,891	357,702
Accts. written off, &c.	11,878,056	24,290,648	22,159,817	22,009,313
Gain or loss arising from fluct. of for. ex. rates	129,008	186,089	155,034	376,133
Profit from operation	Cr22,194	Cr201,432	Dr136,554	Cr339,236
Other income	127,473	183,275	272,213	154,352
Total income	3,662,506	6,024,264	4,854,246	487,015
Provision of reserves for contingencies, &c.	3,500	339,999	1,500	---
Interest on funded debt	511,515	1,021,954	1,069,775	1,150,585
Other interest paid	44,642	46,918	29,847	20,619
Prop. of loss from oper. of Gen. Sports, Inc.	---	---	107,584	197,232
Losses on securities sold	1,804	4,556	---	---
Prov. for exps. of non-oper. period of subs.	101,659	24,205	---	---
Miscell. deductions	60,654	42,696	75,490	90,084
Prov. for Fed. inc. taxes	425,455	530,951	15,823	7,581
Net income	2,513,276	4,012,986	3,554,226	def979,087
Minority interest in net of subsidiaries	24,097	58,601	79,781	65,610
Net income	2,489,179	3,954,385	3,474,445	def1,044,697

Balance Sheet April 27 1935 (Including Subsidiaries)

Assets	Liabilities
Cash and cash items	Notes payable to banks and bankers
Accts. rec., trade (net)	Drafts payable
Other notes & accts. receiv.	Accounts payable
Inventories (net)	Accrued liabilities
Securities of sub., not consol.	Res. for Fed'l income taxes
Other security investments	Dividends payable
Advs. in connection with Australian business later incorp.	Oblig. pay. within year
Amt. due from sub. not consol.	Reserve for contingencies
Other assets	Funded debt
Fixed assets	Other long-term debt
Prepaid expenses and deferred charges	Minority interests not contracted for
Total	\$6 cum. pref. stock
	Common stock
	Earned surplus

a After reserves for depreciation after giving effect to adjustment of property values of \$15,203,185. b 324,783 shares no par. c 2,001,163 shares no par.

Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 612.

Wisconsin Bankshares Corp.—Annual Report for 1934—

Reorganization and Refinancing Program—As indicated in report for the year ended Dec. 31 1933, the officers were at that time negotiating for the borrowing of funds from the Reconstruction Finance Corporation, and for the sale to it of preferred stock and capital debentures by certain subsidiary banks. The arrangements as finally consummated in Feb. 1935, involved the borrowing of \$4,547,477 by the First Wisconsin Mortgage Co. and the sale of \$13,020,000 par value of preferred stock and capital debentures by subsidiary banks. The amount borrowed by the First Wisconsin Mortgage Co. was paid over to the parent company and the proceeds applied as follows:

Contributed to certain subsidiary banks	\$2,194,000
Deposited in First Wisconsin Nat. Bank as security against deficiency of assets of nine sub. banks, the deposit liab. of which the First Wisconsin Nat. Bank has assumed	700,000
Deposited with Central Wisconsin Trust Co. to secure that sub. against losses on certain assets transferred to it for liquidation	125,000
In reduction of liab. to Securities Co. of Milwaukee, Inc.	77,475
In payment for assets purchased from State Bank of Wisconsin, a former subsidiary	1,132,210
	\$4,228,685
In payment of mtges. purchased from State Bank of Wisconsin & sold to First Wisconsin Mortgage Co.	318,791
Total	\$4,547,477

As part of the arrangements made with the RFC, certain of the subs. reduced their capital by \$6,345,000 in the aggregate, which was transferred to their surplus accounts, which were further augmented by contributions from the parent company. These surplus accounts were then reduced by \$16,079,745, representing the amount of bond depreciation and loans and other assets shown as "loss" or "doubtful" in examination reports by National Bank, Federal Deposit Insurance Corp. or Federal Reserve Bank examiners. The assets eliminated have been placed in trust by the respective banks for the benefit of the common stockholders and the proportion applicable to the stockholdings of Wisconsin Bankshares Corp., amounting to \$15,394,188, has been entered on its books at the nominal value of \$1 pending realization.

The parent company has guaranteed the RFC against loss on the loan to the First Wisconsin Mortgage Co. and on the preferred stock and capital debentures purchased from sub. banks and as security therefor has pledged with the RFC the assets shown on the balance sheet.

The officers of the parent company have reduced the book value of its investments in sub. banks, to reflect the reduction in capital stock and surplus, and in sub. companies not affected by the RFC program, to values which they believe to be conservative. As a result of these restatements of value it was deemed necessary to effect a reduction in the stated value of the parent company's capital, and accordingly at a stockholders' meeting held on Jan. 2 1935, and adjourned to Jan. 16 1935, the issued and outstanding capital stock of the parent company was reduced from a stated value of \$19,672,734 to \$1,967,273, effective Jan. 2 1935. The reduction of \$17,705,460 has been transferred to surplus account.

The surplus account of the parent company for the period from Dec. 31 1933, to Dec. 31 1934, giving effect to the reduction in capital stock and to the revaluation of the assets, is as follows:

Surplus, Dec. 31 1933	\$7,863,906
Operating income of parent company for the year ended Dec. 31 1934	16,651
Res. for cap. stock tax at Dec. 31 1933—not required	15,000
Surplus arising from reduction of stated value of capital, \$17,705,460, less amount applicable to treas. stock, \$95,715	17,609,745
Total	\$25,505,303
Reduction in book value of investments in sub. banks & cos.	14,832,332
Contributions to subsidiary banks	2,194,000
Additional reserve for real estate owned	348,543
Reserve for loss on assets purchased from State Bank of Wis.	600,000
Reserve for loss on assets of State Bank of Wisconsin transferred to Central Wisconsin Trust Co. for liquidation	125,000
Res. against loss on investments in sub. banks from possible losses on realization of "slow" assets	1,840,466
Surplus Dec. 31 1934	\$5,564,960

Consolidated Income Account Year Ended Dec. 31 1934

[After giving effect to adjustments made in connection with refinancing and reorganization program.]	
Gross operating income	\$8,690,778
Other income (net)	303,266
Total income	\$8,994,045
Interest and operating expenses	6,776,764
Transferred to res. for losses on loans & securities	1,070,520
Deprec. of bank premises, other bldgs. & furn. & equip.	304,750
Earnings of former subs. to date of sale of majority interest	109,336
Consolidated net income	\$732,673
Less amount applicable to minority interests	9,465
Net income	\$723,209
Surplus at Dec. 31 1933	7,863,906
Adjust. of min. ints. arising from purch. & sales of stock of subs.	7,549
Res. for cap. stock tax at Dec. 31 1933, not required	15,000
Surp. arising from reduct. of stated value of cap. of parent co.	17,609,745
Total	\$26,219,410
Res. for loss on assets of State Bank of Wisconsin, held for liquid.	725,000
Add'l res. for real estate owned by parent company	348,543
Add'l res. on parent co.'s books for possible losses on invests. arising from "slow" assets of sub. banks	1,840,467
Assets written off or reserved for, incl. assets eliminated from sub. banks & trust cos. and placed in trust, less amount applic. to min. interests (\$640,712)	17,740,439
Surplus, Dec. 31 1934	\$5,564,960

Pro-Forma Balance Sheet, as at Dec. 31 1934 (Parent Company Only)

[After giving effect to refinancing and reorganization program]	
Assets —Assets pledged to RFC, as security against loss, on its loans of \$4,547,477 to First Wisconsin Mortgage Co. & on its purchase of pref. stock & cap. debts, \$13,020,000 from sub. banks: Com. stocks of sub. banks & cos.—National banks, \$10,587,757; State banks & trust cos., \$2,723,474; equity in nine banks in process of liquidation, for which a reserve (\$700,000) has been provided—per contra, \$73,186; other sub. cos., \$572,603; less res., \$3,396,241; cap. stocks of two banks—not subs.—nominal value, \$2; cts. of int. in trusted assets (former book value \$15,394,188), nominal value, \$1; assets acquired from State Bank of Wisconsin at cost, less res. of \$600,000, \$532,210; real est. owned (appraised value \$2,258,700) at book value, less reserves of \$665,078, \$1,852,787; total assets pledged to RFC, \$12,945,780; stocks of three State banks to be liquidated, for which a reserve of \$49,975 has been provided—per contra, \$3; equity in bank in process of liquidation, \$70,594; other investments: stock of First Wisconsin Mortgage Co., wholly owned sub.—at book value, \$146,480; stock of Securities Co. of Milwaukee, Inc., minority int., at stated value, \$50,270; Miscellaneous, \$1,849; real est. mtges. \$93,000, and U. S. Securities, \$7,000, on deposit with Treas. of State of Wisconsin, \$100,000; certificate of depts. in First Wisconsin National Bank, assigned to that bank—per contra \$700,000; deposit with Central Wisconsin Trust Co. to secure that sub.—per contra, \$125,000; cash in banks and on hand, \$59,409; accts. & notes receivable: due from Securities Co. of Milwaukee, Inc., for stock of that company sold to it on a conditional deferred payment agreement, \$600,000; due from subs., \$5,431; miscell., less res'v'e of \$1,050, \$13,812; prep'd. insur. prems., \$378; cash fund—Wisconsin Unemployment Insurance—per contra, \$378; office furn. & equip., less res'v'e of \$9,260, \$8,521; total, \$14,830,303.	
Liabilities —Loans from First Wisconsin Mortgage Co., received by it from RFC, secured by pledge of assets as indicated—per contra: Notes payable, \$1,795,862; mtges. payable, \$2,432,823. Notes payable—First Wisconsin National Bank, \$1,500,000; accts. payable—Due to Securities Co. of Milwaukee, Inc., \$597,194; due to subs., \$1,447; other, \$106,023. Reserves—For deficiency of assets of nine sub. banks over deposit liab., which latter have been assumed by the First Wisconsin National Bank—per contra, \$700,000; for deficiency of assets over deposit liab. of three State banks to be liquidated, \$49,975; for loss on assets transferred to Central Wisconsin Trust Co. for liquidation—per contra, \$125,000; for Wisconsin Unemployment Insurance—per contra, \$378. Capital stock, (1,956,638 2-5 shares, no par, stated value \$1 per share), \$1,956,638; surplus, \$5,564,960; total, \$14,830,303.	

Pro-Forma Consolidated Balance Sheet Dec. 31 1934

[After giving effect to refinancing and reorganization program]

Assets	Liabilities
Cash & due from banks	Demand deposits
U. S. Govt. securities	Time deposits
Other bonds and stocks	Special deposits
Stock in Federal res. banks	Due to Securities Co. of Mil.
Loans and discounts	Inc.
Accrued interest receiv'le	Accounts payable
Accts & notes receivable	Real est mtges. payable
5% redemp. funds with U. S.	Acct. int., taxes &c., exp.
Treasury	Circulation (Nat. banks)
x Bank premises	Accepts., letters of credit & foreign bills
x Furn., fixts. & equipm't.	Unearned discount
x Other real estate	Reserve (Wis. Unempl. Ins.)
Assets held for liquidation	Res. for loans & other assets considered slow of realization
Prem. deposited with Fed'l	Min. int. in cap. & surplus of subs.
Deposit Insur. Corp.	Due to RFC, note payable
Cash fund (Wis. Unemploy-ment Insur.)—per contra	Capital—RFC pref. stock
Custs. liab. on accepts., letters of credit & for. bills	Capital debentures
Cts. of int. in trusted assets	Parent co., no par value
Cap. stocks of two banks	Surplus
Other assets	

Total \$259,005,762 Total \$259,005,762
x After reserve for depreciation. y Represented by 1,956,638 shares, no par, stated value of \$1 per share.—V. 139, p. 949.

Yazoo & Mississippi Valley RR.—Earnings.—

June—	1935	1934	1933	1932
Gross from railway	\$1,005,911	\$1,009,021	\$1,094,847	\$939,630
Net from railway	239,243	297,363	490,188	199,628
Net after rents	51,148	117,820	282,334	def13,739
From Jan. 1—				
Gross from railway	5,566,896	5,561,692	5,384,634	5,848,745
Net from railway	1,088,301	1,450,936	1,716,603	1,210,560
Net after rents	def39,330	257,962	376,347	def137,889

—V. 140, p. 4419.

Yellow Truck & Coach Mfg. Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.	1934—3 Mos.	1935—6 Mos.	1934—6 Mos.
Net sales	\$9,987,274	\$9,099,853	\$16,752,352	\$14,718,229
x Operating profit	714,911	519,319	703,100	760,864
Depreciation	228,805	224,098	456,962	458,328
Prov. for Fed. inc. taxes	53,795	30,142	53,795	30,142
Net profit	\$432,311	\$265,079	\$192,343	\$272,394
Earns. persh. on 150,000 shares pref. stock	\$2.88	\$1.76	\$1.28	\$1.81
x After administrative and selling expenses and includes the company's proportion of net profits or losses of wholly owned and controlled companies not consolidated.				
For the quarter ended June 30 1935 net profit was \$432,311 after charges and taxes, equal after quarterly preferred dividend requirements to 8 cents a share on the combined 1,300,000 shares of class B and 800,000 shares of common stock, comparing with net profit of \$265,079, or \$1.76 a share, on preferred stock in the June quarter of 1934.—V. 140, p. 3066.				

Youngstown Sheet & Tube Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.	1934—3 Mos.	1935—6 Mos.	1934—6 Mos.
x Gross income	\$3,000,057	\$3,866,259	\$5,109,446	\$5,587,397
Depreciation & depletion	1,374,684	1,436,578	2,715,640	2,841,221
Interest	1,084,650	931,247	2,154,952	2,018,832
y Miscellaneous charges	415,965	486,227	709,835	1,138,605
Net profit	\$124,758	\$1,012,207	loss\$471,011	loss\$411,261
Earns. persh. on 150,000 shares pref. stock	\$0.83	\$6.75	Nil	Nil
x After deducting charges for repairs and maintenance of plants and provision for estimated Federal income taxes, y Includes expense of carrying and upkeep of idle plants, mines and other properties.—V. 141, p. 1292				

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 2 1935

Coffee futures were quiet and lower owing to the weakness of the milreis rate, and cooler weather in Brazil. Cost and freight offers from Brazil were lower. On the 31st ult. new seasonal lows were made in the heaviest trading in over a month. Sales on that day aggregated 31,500 bags in the Santos contract and 9,250 bags in the Rio.

On the 1st inst. futures were less active and ended 1 to 3 points lower with sales of 3,750 bags of Santos and 2,500 bags of Rio contracts. December Santos and Sept. Rio were at new lows of 7.33 and 4.82c. respectively. Cost and freight offers from Brazil were unchanged with Santos 4s 7.40 to 7.50c. To-day futures closed unchanged to 5 points lower on Rio contracts and 5 to 7 points lower on Santos contracts with sales of 59 contracts, 49 of which was in Santos. Cost and freight offers from Brazil were lower.

Rio coffee prices closed as follows:

March	4.95	September	4.75
May	5.03	December	4.85
July	5.11		

Santos coffee prices closed as follows:

March	7.34	September	7.15
May	7.40	December	7.29
July	7.45		

Cocoa futures declined under moderate September liquidation. Sales were comparatively light. On 31st ult. the market was a little more active with sales of 750 tons, and September closed at 4.64c., as compared with 4.68c. last Friday, Dec., 4.75c., as against 4.78c. last Friday, and March at 4.87c., against 4.90c. last Friday. Wall Street was a fair buyer on a scale down, but trade interests were prominent on the selling side.

On the 1st inst. futures closed with net losses of 2 points; sales 73 lots. Locals sold while European interests and Wall Street were on the buying side. Sept. ended at 4.62c., Dec. at 4.73c.; Jan. at 4.76c.; March at 4.85c. and May at 4.95c. To-day futures closed unchanged to 3 points lower at 5.02c. for July; 4.59c. for Sept.; 4.70c. for Dec.; 4.73c. for Jan.; 4.85c. for March and 4.92c. for May. Sales were 51 contracts.

Sugar futures were quiet owing to the dullness of raws and the lack of market news. At the close on the 31st ult. futures were 1 to 2 points higher as compared with last Friday's closing prices. Refiners were showing little interest above 3.20c. On the 31st ult., however, 2,000 tons of Philippines for Aug.-Sept. shipment sold at 3.25c. Refined was steady at 5.10c.

On the 1st inst. futures were quiet and closed 2 points lower to 1 point higher. Raw sugar was quiet and easier. Refined remained unchanged at 5.10c. with withdrawals only fair. To-day futures closed 1 to 4 points lower with sales of only 181 contracts in the new and 3 in the old contract. Scattered liquidation owing to the easier tone in the raw market accounted for the weakness in futures.

Prices were as follows:

December	2.23	September	2.23
July	2.14	January	2.03
March	2.03	May	2.09

Lard futures on the 27th ult. closed 24 to 37 pts. higher owing to light receipts at Western markets and the strength of corn. Export demand remained slow. Hogs were steady, with the top \$10.70. On the 29th ult. futures scored a further rise of 10 points under the stimulus of higher hog prices and speculative buying of September and December options. Hogs were 10c. higher with the top \$10.85 owing to light receipts. On the 30th ult. futures ended unchanged to 7 points lower with the exception of the distant May delivery which was 5 points higher. Hogs were 10c. lower in the early trading but became steadier later and closed with little change; top price \$10.85. Trade buying steadied lard futures. On the 31st ult. futures 7 points higher on July 5 points lower to 5 points higher on later deliveries. Buying influenced by the strength in outside markets steadied the market. Hogs were also firmer with the top \$11. On the 1st inst. futures declined 10 to 17 points under general liquidation. Trade interests bought on a scale down and there was fair buying of December and May by spreaders who sold corn. Lard stocks issued after the close showed a decrease of 5,285,000 for the last half of July; total 30,449,253 lbs. against 134,224,508 in the same time last year. A smaller decrease had been expected. Hogs reached a top of \$11.10 a new high for the current movement. Hogs receipts continued light. To-day futures closed 3 to 15 points lower reflecting the weakness in grain markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	15.00	15.22	15.15	15.22	15.22	15.22
September	14.70	14.85	14.82	14.77	14.60	14.57
December	13.20	13.30	13.35	13.35	13.20	13.10
May					12.52	12.37

Pork steady; mess \$36 per barrel; family \$37 nominal; fat backs \$29.50 to \$33. Beef firm, mess nominal; packer nominal; family \$23 to \$24 nominal; extra India mess

nominal. Cut meats firm; pickled hams picnic loose c.a.f. 4 to 6 lbs. 17½c.; 6 to 8 lbs. 16½c.; 8 to 10 lbs. 15½c.; skinned loose c.a.f. 14 to 16 lbs. 22½c.; 18 to 20 lbs. 20c.; 22 to 24 lbs. 17½c.; pickled bellies, clear f.o.b. N.Y. 6 to 10 lbs., 26c.; 10 to 12 lbs., 25c.; bellies, clear, dry salted, boxed, N.Y. 14 to 20 lbs., 20c.; 20 to 30 lbs., 19½c. Butter, creamery, firsts to higher than extra and premium marks 22¼ to 25c. Cheese, flats, 18½ to 20c. Eggs, mixed colors, checks to special packs 20½ to 30½c.

Oils—Linseed demand was not large but a few orders for new contracts were placed at times. The chief business consisted mostly of shipments against old contracts. Cake was in better demand and higher at \$21.50. The easier tone of the oil market was attributed to the better prices being paid for cake. Some firms were quoting 8.3 or 8.4c. as their low price but it was intimated that 1 point better could be done on a firm bid for delivery over long periods. Coconut, Manila tanks, forward 3½c.; coast, 3¼c. Corn, crude tanks, Western mills, 8¼c. China wood, tanks, Sept.-Dec., 15.5 to 15.6c.; drums, spot, 16¼ to 16½c. Olive, denatured spot, Spanish, 83 to 84c.; other oils, 79 to 81c.; shipment, Spanish, 81c.; Greek, old, 85c. Soya bean, tanks, Western mills, nearby, 6.80 to 7.00c.; C. L. drums, 8 to 8.6c.; L. C. L., 9c. Edible, coconut, 76 degrees, 9¾c. Lard prime, 12¾c.; extra strained winter, 12c. Cod, Norwegian light filtered, 34c.; yellow, 35c. Turpentine, 47 to 51c. Rosin, \$4.75 to \$6.45.

Cottonseed Oil sales, including switches, 57 contracts. Crude, S. E., 8½c. Prices closed as follows:

July	9.45@	November	9.62@
August	9.61@9.62	December	9.65@9.68
September	9.65@	January	9.65@9.80
October	9.60@9.75	February	9.74@9.79

Rubber futures on the 29th ult. closed 12 to 17 points higher with sales of 10.20 tons. Spot ribbed smoked sheets were up to 11.87c. London was 1-16d. to 3-16d. higher, while Singapore was 1-16 to 3-16d. lower. Sept. ended at 11.98c.; Dec. at 12.19c.; Jan. at 12.24c.; March at 12.39c., and May at 12.52c. On the 30th ult. futures ended 1 point lower to 5 points higher, with Aug. at 11.90c.; Sept. at 12.01c.; Dec. at 12.21c.; Jan. at 12.29c.; March at 12.42c., and May at 12.52c. Sales were 1,820 tons. Spot ribbed smoked sheets were higher at 11.94c. London closed 1-16d. lower to 1-16d. higher and Singapore showed advances of 3-32 to ¼d. On the 31st ult. futures closed 21 to 24 points higher after sales of 2,840 tons, and with Aug. at 12.12c.; Sept. at 12.22c.; Dec. at 12.42c.; Jan. at 12.50c.; March at 12.63c., and May at 12.75c. Twenty tons were tendered for delivery against Aug. contracts. Spot ribbed smoked sheets were higher at 12.12c.

On the 1st inst. futures closed unchanged to 1 point lower after sales of 2,370 tons. Spot ribbed smoked sheets were unchanged at 12.12c. London was unchanged while Singapore advanced 1-32 to 1-16d. August ended at 12.11c., Sept. at 12.21c., Dec. at 12.42c., Jan. at 12.48c., March at 12.64c., May at 12.75c. and July at 12.89c. To-day futures closed 1 to 2 points higher with Sept. at 12.22c.; Dec. at 12.44c.; Jan. at 12.50c.; March at 12.66c. and May at 12.77c. Sales were 144 contracts.

Hides futures were fairly active. On the 29th ult. prices ended unchanged to 2 points lower with sales of 160,000 lbs. July light native cows sold in the Chicago spot market at 9¾c. Some 5,000 hides of various grades were reported sold. Futures closed with Sept. at 10.05c., Dec. at 10.40c., March at 10.71c. and June at 10.99c. On the 30th ult. futures declined 15 points with Sept. closing at 9.90c., Dec. at 10.25c. and March at 10.56c. Sales aggregated 1,600,000 lbs. Sales of spot hides in the Pacific Coast totaled 6,000 with cows at 8c. and steers at 10c. for July take-off. On the 31st ult. futures were unchanged to 3 points lower with Sept. at 9.87c., Dec. at 10.25c. and March at 10.55c. Sales were 1,800,000 lbs. with Dec. showing the most activity. In the Chicago spot market 2,000 hides sold July light native cows at 9¾c.

On the 1st inst. futures ended 10 to 16 points higher with sales of 1,320,000 lbs. The March delivery was the most active. Some 1,000 frigorific cows sold in the Argentine spot market at 9 3-16c. September ended at 10.03c., Dec. at 10.35c. and March at 10.70c. To-day futures closed unchanged to 2 points lower with sales of 29 contracts. Sept. ended at 10.01c., Dec. at 10.35c. and March at 10.68c.

Ocean Freights were slow with rates for sugar and scrap iron easier.

Charters included: Booked—four loads Montreal-Antwerp at 5c.; seven and five loads to Antwerp at 5c., heavy, Montreal and New York. Sugar—prompt, Cuba to United Kingdom 11s. 10¼d.; Cuba to United Kingdom 12s.; prompt Santo Domingo to United Kingdom 12s. 9d.; prompt Cuba to United Kingdom 12s. scrap iron—Japan prompt Gulf, \$3. f.i.o. Trips—West Indies round 80c.

Coal production according to the National Coal Association gained 800,000 tons last week. The total was 6,300,000 tons and the aggregate for three weeks was 16,428,000 with the weekly average 5,476,000 tons. For the same three

weeks period in 1934 the total was 17,799,000 tons and the weekly average 5,933,300 tons. Consumption of bituminous is fairly steady. No great improvement in business is looked for until after Labor Day. Export demand lags.

Copper was moderately active for domestic account and quiet for foreign. Prices were firm at 8c. for domestic and 7.72½ to 7.82½ for foreign. Domestic sales of copper in July were large, totaling 73,400 tons. In London on the 1st inst. spot rose 3s. 9d. to £31 17s. 6d.; futures up 3s. 9d. to £32 5s.; sales 100 tons of spot and 1,000 tons of futures; electrolytic rose 5s. on spot to £35; futures up 10s. to £35 15s.

Tin was quiet but steady at 52.65 to 52.70c. for spot Straits. The world's visible supply decreased 1,113 tons in July according to London advices, the total at the end of the month being 13,162 tons. The carryover in the Straits Settlements increased by 1,398 tons to 2,240 tons. Straits shipments in July were 4,537 tons. Shipments of Banka tin were 862 tons and of Chinese 401 tons. World deliveries were 7,565 tons; total afloat was 8,263 tons of which 4,200 tons is en route to the United States, 1,740 to the United Kingdom, 1,700 to Europe and 623 tons to other countries. In London on the 1st inst. spot was unchanged at £233 15s. while futures rose £1 to £219 15s.; Straits up 2s. 6d. to £239 15s.; Eastern dropped 5s. to £231; spot sales 65 tons; futures 185 tons.

Lead was quiet with business confined largely to carlot sales. Prices were unchanged at 4.15 to 4.20c. New York and 4c. East St. Louis. Books were opened for September, but there is little or no demand for that period as yet. In London on the 1st inst. spot was 1s. 3d. lower at £15 12s. 6d.; futures unchanged at £15 12s. 6d.; sales 100 tons of spot and 300 tons of futures.

Zinc was dull but steady at 4.40c. East St. Louis. In London on the 1st inst. spot was unchanged at £14 6s. 3d.; futures rose 3s. 3d. to £14 10s.; sales 50 tons of spot and 1,450 tons of futures.

Steel was quite active with most of the demand coming from makers of steel barrels, refrigerators, radio receiving sets, steel furniture, &c. Demand from the automobile industry is expected to pick up within a few weeks. Operations increased for the fourth successive week reaching 44% of capacity as compared with 42.2 last week and 26.1% in the same week last year. Tin plate operations were slightly under 90% of capacity. Quotations: Semi-finished billets, re-rolling, \$27; forging, \$32; sheet bars, \$28; slabs, \$27; wire rods, \$38; skelp per pound, 1.70c. Sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; cold rolled, 2.60c.; hoops and bands, 1.85c. Heavy steel, bars, plates and shapes, 1.80c.

Pig Iron demand showed some improvement but business generally was quiet. There was some increase in the demand for iron and castings from makers of oil burners for private homes and from machine tool manufacturers. However, more reports are being received of shading of prices on imported iron and in some instances concessions have been made on domestic iron. Quotations:—Foundry No. 2 plain; Eastern Pennsylvania 19.50; Buffalo, Chicago, Valley and Cleveland 18.50; Birmingham \$14.50. Basic, Valley \$18; Eastern Pennsylvania \$19. Malleable, Eastern Pennsylvania \$20; Buffalo \$19. Coke, Connellsville furnace \$3.35 to \$3.45.

Wool was in fair demand and steady. Boston wired a Government report on the 1st inst. saying: "A steady but spotty demand is being received on fine Western grown wools. Prices unchanged from earlier in the week on 64s and finer territory wools. Twelve months' Texas wools are receiving a little call at 70 to 72c. scoured basis, for average staple lines and 73 to 75c. for choice."

Silk futures were fairly active and prices on the 29th ult. ended ½ to ¾c. higher; sales, 1,990 bales. Crack double extra spot rose 4c. to \$1.55. August ended at \$1.43, Sept. and Oct. at \$1.43½, Nov. at \$1.42½, Dec. at \$1.42, Jan. at \$1.43, Feb. at \$1.42½ and March at \$1.42. On the 30th ult. futures ended 1c. lower to ½c. higher after sales of only 580 bales. Crack double extra fell 1c. to \$1.54. The Yokohama Bourse was 5 to 21 points lower. Here August and Sept. ended at \$1.43½, Oct., Dec., Feb. and March at \$1.42½. On the 31st ult. futures ended ½c. lower to ½c. higher with sales of 1,150 bales. August ended at \$1.44, Sept. at \$1.42½, Nov. and Dec. at \$1.42 and Jan., Feb. and March at \$1.42½. Crack double extra spot was unchanged at \$1.54. The Yokohama Bourse closed unchanged to 6 points higher.

On the 1st inst. futures ended unchanged to 1c. higher with sales of 570 bales. Crack double extra spot fell ½c. to \$1.53½. There were 60 bales tendered for delivery against August contracts. The Yokohama Bourse was easier. August closed at \$1.45; Sept. at \$1.44; Oct., Nov. and Dec. at \$1.42½; Jan. and Feb. at \$1.43 and March at \$1.43½. To-day futures closed 2c. to 2½c. higher with sales of 183 contracts. August ended at \$1.47; Sept. at \$1.46; Oct., Nov., Dec., Jan. and Feb. at \$1.45 and March at \$1.45½.

COTTON

Friday Night, Aug. 2 1935.

The Movement of the Crop, as indicate by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 46,866 bales,

against 37,205 bales last week and 20,715 bales the previous week, making the total receipts since Aug. 1 1935, 10,961 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	150	973	928	178	411	202	2,842
Houston	311	26	1,748	2,024	904	2,761	7,774
Corpus Christi	4,688	6,154	2,961	3,401	4,766	5,312	27,282
New Orleans	262	699	—	1,048	—	810	2,819
Mobile	102	1,310	1,500	—	3	11	2,926
Savannah	5	9	15	—	—	5	43
Charleston	8	—	—	65	13	161	247
Lake Charles	—	—	—	—	—	1,652	1,652
Wilmington	16	—	4	—	—	47	67
Norfolk	735	20	395	—	6	—	1,156
Baltimore	—	—	—	—	58	—	58
Totals this week	6,277	9,191	7,551	6,717	6,169	10,961	46,866

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to Aug. 2	1935		1934		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1935	1934
Galveston	2,842	202	12,104	2,358	224,463	508,989
Texas City	—	—	153	—	2,548	5,148
Houston	7,774	2,761	4,861	1,300	312,833	820,126
Corpus Christi	27,282	5,312	14,117	5,545	82,534	71,012
Beaumont	—	—	—	—	768	932
New Orleans	2,819	810	15,903	4,508	270,044	597,106
Gulfport	—	—	—	—	—	—
Mobile	2,926	11	4,168	521	36,650	98,558
Pensacola	—	—	5,024	—	8,436	13,517
Jacksonville	—	—	125	—	2,833	3,986
Savannah	43	5	2,435	654	66,759	102,843
Brunswick	—	—	—	—	—	—
Charleston	247	161	1,780	1,443	18,438	35,999
Lake Charles	1,652	1,652	29	—	7,293	17,767
Wilmington	67	47	293	—	14,718	16,129
Norfolk	1,156	—	998	154	17,606	11,338
N'port News, &c.	—	—	—	—	—	—
New York	—	—	—	—	5,829	58,946
Boston	—	—	—	—	943	9,069
Baltimore	58	—	646	187	1,000	1,200
Philadelphia	—	—	—	—	—	—
Totals	46,866	10,961	62,636	16,670	1,073,695	2,372,665

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935	1934	1933	1932	1931	1930
Galveston	2,842	12,104	5,731	5,119	593	1,442
Houston	7,774	4,861	13,374	4,351	1,576	13,095
New Orleans	2,819	15,903	12,559	9,620	827	2,448
Mobile	2,926	4,168	4,973	3,013	2,640	559
Savannah	43	2,435	1,123	1,262	1,122	294
Brunswick	—	—	—	—	—	—
Charleston	247	1,780	1,620	3,788	129	93
Wilmington	67	293	823	107	1	2
Norfolk	1,156	998	917	364	419	22
N'port News	—	—	—	—	—	—
All others	28,992	20,094	55,443	71,014	5,679	44,554
Total this wk.	46,866	62,636	96,563	98,638	12,986	62,509
Since Aug. 1	10,961	16,670	33,012	35,048	12,986	62,738

The exports for the week ending this evening reach a total of 28,792 bales, of which 1,329 were to Great Britain, 1,342 to France, 4,550 to Germany, 5,866 to Italy, 6,372 to Japan, and 9,333 to other destinations. In the corresponding week last year total exports were 111,243 bales. Below are the exports for the week.

Week Ended Aug. 2 1935 Exports from—	Exports to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	—	667	800	738	4,817	—	2,675
Houston	—	500	2,127	3,581	—	—	3,888
Corpus Christi	—	—	—	736	—	—	1,900
New Orleans	—	—	148	811	—	—	707
Lake Charles	779	75	475	—	—	—	63
Mobile	—	—	1,000	—	—	—	1,000
Savannah	—	—	—	—	—	—	100
Los Angeles	492	100	—	—	1,434	—	2,026
San Francisco	58	—	—	—	121	—	179
Total	1,329	1,342	4,550	5,866	6,372	—	9,333
Total 1934	11,023	2,440	11,438	5,275	34,611	28,444	18,012
Total 1933	27,977	14,686	44,585	13,068	46,355	4,900	40,933

From Aug. 1 1935 to Aug. 2 1935 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	—	—	—	422	—	—	381
Houston	—	—	—	2,205	—	—	1,243
Corpus Christi	—	—	—	736	—	—	1,900
Lake Charles	779	75	475	—	—	—	63
Total	779	75	475	3,363	—	—	3,587
Total 1934	9,519	—	6,272	843	12,863	9,455	6,807
Total 1933	16,632	11,207	32,987	3,583	16,317	4,900	28,425

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 2 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston	1,900	100	500	1,500	500	4,500	219,963
Houston	2,027	100	—	4,800	28	6,955	305,878
New Orleans	3,011	1,834	1,321	11,694	—	17,860	252,184
Savannah	—	—	—	—	—	—	66,759
Charleston	—	—	—	—	—	—	18,438
Mobile	193	—	—	261	—	454	36,196
Norfolk	—	—	—	—	—	—	17,606
Other ports	—	—	—	—	—	—	126,902
Total 1935	7,131	2,034	1,821	18,255	528	29,769	1,043,926
Total 1934	4,814	2,160	13,864	40,082	1,500	62,420	2,310,245
Total 1933	3,756	4,235	8,345	70,257	5,793	92,386	2,891,390

Speculation in cotton for future delivery was on a very small scale, and fluctuations during the week were very narrow. It was a featureless market, with moderate transactions easily influencing prices either way. Traders prefer to hear definite news on the loan before trading aggressively. The news during the week was bearish. All private crop estimates released during the week showed an upward revision.

On the 27th ult. it was a comparatively quiet market with fluctuations keeping within a range of 6 to 15 points. Prices ended unchanged to 10 points lower and most of the trading was confined to the October and December deliveries. October at one time sold at 11.72c., a gain of 10 points. There was a moderate amount of hedge selling but this was readily absorbed by trade buying and covering. Buying was influenced at times by the strength in wheat and stocks but operations were limited because of the uncertainties over the Government loan on the new crop. Moderate New Orleans and southern selling together with profit taking sales near the close resulted in a quick reaction and the ending was only slightly above the lows of the day. On the 29th ult. prices ended 8 to 13 points lower on moderate selling by foreign interests, and New Orleans influenced by disappointing Liverpool cables, and continued favorable weather and crop news. Offerings were not large, but there was very little demand under the market. Speculative interest was lacking owing to uncertainties over the Government loan. Many rumors and guesses have been circulated in the trade but the general opinion is that nothing definite will be announced about the loan until the size of the crop is known. Meantime the crop is making very good progress and the general tendency is to increase crop estimates. E. J. Schwabach estimated the crop at 12,750,000 bales against 10,521,000 bales last year. A leading Texas merchant said that Texas has a crop prospect of 3,750,000 to 4,000,000 bales against 2,408,000 ginned last year and that the outlook for Oklahoma is for a yield of 800,000 bales compared with 317,000 last year. Weather conditions over the week-end were again favorable. On the 30th ult. prices moved within a narrow range and closed 1 to 5 points lower in a quiet and featureless market. Trading was restricted by uncertainty regarding the crop loan. Offerings were not large. The trade was the chief buyer. Expectations of a favorable weekly weather report and the tendency of crop experts to revise their estimates upward caused scattered selling. The weather during July was generally favorable but many believe that too much rain had fallen in parts of the eastern belt and may tend to increase weevil activity. Texas reported damage by leaf-worms was spreading due to recent rains.

On the 31st ult. prices ended with net gains of 11 to 16 points on short covering and buying stimulated by the strength in stocks and wheat and renewed rumors that the Government's policy on the loan will be announced soon. Higher prices prevailed over the entire session. Offerings were light and there was little hedging pressure from the South. October was in good demand and foreign interests were on both sides of the market. A moderate demand easily influenced prices. The technical position was stronger. Yet the weather and crop news continued favorable except in the Eastern belt, where too much moisture is said to be promoting boll weevil activity. A trade paper made the condition of the crop 69.3%, with an indicated yield of 10,550,000 bales. Another report put the crop at 11,750,000 bales.

On the 1st inst. a report that the Senate and House conferees had agreed to use 30% of customs receipts to subsidize commodity exports, combined with the weakness in wheat, a reaction in stocks and a lower New Orleans market sent prices downward. The ending was at net losses of 12 to 17 points. The market, however, was dull and featureless. Buyers showed little interest. Private crop experts continued to raise their estimates on the crop. A Chicago firm put the crop at 11,217,000 bales, and another trade publication made it 11,647,000 bales against 10,560,000 bales a month ago. The New Orleans Cotton Exchange estimated the consumption in the year ended July 31 at 11,325,000 bales, leaving a carryover of 1,870,000 bales from that of July 31 1934. Of the world supply of United States cotton, the Government holds 6,000,000 bales either of spot cotton or contracts calling for delivery in the next 12 months.

To-day prices ended 3 to 12 points lower, on light selling. The announcement by the pool manager that the Government would sell the remainder of the 1934 tax-exempt certificates for about 600,000 bales which were not used owing to the small crop had little or no effect marketwise. Liverpool cables were disappointing.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	July 27 to Aug. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	12.15	12.05	12.00	12.10	12.00	11.95	

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'd	Total
Saturday	Steady, unchanged.	Barely steady	500	---	500
Monday	Quiet, 10 pts. dec.	Steady	300	---	300
Tuesday	Steady, 5 pts. dec.	Steady	400	---	400
Wednesday	Steady, 10 pts. adv.	Steady	312	2,000	2,312
Thursday	Quiet, 10 pts. dec.	Barely steady	---	100	100
Friday	Steady, 5 pts. dec.	Steady	---	---	---
Total week			1,512	2,100	3,612
Since Aug. 1			---	100	100

New York Quotations for 32 Years

1935	11.95c.	1927	17.85c.	1919	34.85c.	1911	12.60c.
1934	13.20c.	1926	19.20c.	1918	30.45c.	1910	15.30c.
1933	10.45c.	1925	24.65c.	1917	25.65c.	1909	13.10c.
1932	5.90c.	1924	31.50c.	1916	13.45c.	1908	10.60c.
1931	8.15c.	1923	23.50c.	1915	9.30c.	1907	13.25c.
1930	12.85c.	1922	22.05c.	1914	---	1906	10.90c.
1929	11.85c.	1921	12.80c.	1913	12.00c.	1905	10.95c.
1928	19.70c.	1920	40.00c.	1912	13.10c.	1904	10.50c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2
Aug. (1935)						
Range	11.46n	11.35n	11.31n	11.65-11.65	11.40-11.40	11.35n
Closing	11.46n	11.35n	11.31n	11.75n	11.37n	11.35n
Sept.						
Range	11.53n	11.42n	11.38n	11.70-11.70	11.42n	11.40n
Closing	11.53n	11.42n	11.38n	11.80n	11.42n	11.40n
Oct.						
Range	11.57-11.72	11.45-11.60	11.42-11.52	11.47-11.63	11.48-11.59	11.41-11.52
Closing	11.61-11.62	11.50	11.46-11.48	11.60-11.62	11.48-11.49	11.45-11.46
Nov.						
Range	11.55n	11.44n	11.41n	11.54n	11.41n	11.36n
Closing	11.55n	11.44n	11.41n	11.54n	11.41n	11.36n
Dec.						
Range	11.44-11.55	11.36-11.50	11.32-11.39	11.36-11.51	11.34-11.48	11.25-11.38
Closing	11.48	11.37	11.36-11.37	11.47-11.50	11.34	11.27
Jan. (1936)						
Range	11.44-11.50	11.32-11.45	11.29-11.35	11.35-11.42	11.29-11.44	11.18-11.34
Closing	11.45n	11.35	11.34	11.45n	11.29	11.18
Feb.						
Range	11.43n	11.32n	11.30n	11.44n	11.27n	11.16n
Closing	11.43n	11.32n	11.30n	11.44n	11.27n	11.16n
Mar.						
Range	11.38-11.48	11.28-11.41	11.23-11.29	11.27-11.43	11.25-11.39	11.10-11.27
Closing	11.41	11.28	11.26	11.42	11.25-11.26	11.13-11.15
April						
Range	11.39n	11.27n	11.24n	11.40n	11.24n	11.13n
Closing	11.39n	11.27n	11.24n	11.40n	11.24n	11.13n
May						
Range	11.36-11.48	11.26-11.42	11.21-11.29	11.24-11.41	11.23-11.38	11.10-11.26
Closing	11.36	11.26	11.22	11.38	11.23	11.12
June						
Range	11.34n	11.25n	11.20n	11.35n	11.21n	11.10n
Closing	11.34n	11.25n	11.20n	11.35n	11.21n	11.10n
July						
Range	11.31-11.40	11.23-11.34	11.16-11.24	11.18-11.33	11.19-11.32	11.05-11.21
Closing	11.31	11.23	11.18n	11.32n	11.19	11.07n

n Nominal.

Range of future prices at New York for week ending Aug. 2 1935 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
July 1935.....	11.40 Aug. 1	10.30 Mar. 18 1935
Aug. 1935.....	11.65 July 31	14.21 Aug. 9 1934
Sept. 1935.....	11.70 July 31	11.29 July 26 1935
Oct. 1935.....	11.70 July 31	12.53 Jan. 24 1935
Nov. 1935.....	11.72 July 27	12.39 Mar. 6 1935
Dec. 1935.....	11.72 July 27	10.05 Mar. 18 1935
Jan. 1936.....	11.72 July 27	12.71 Jan. 2 1935
Feb. 1936.....	11.72 July 27	10.35 Mar. 19 1935
Mar. 1936.....	11.72 July 27	11.12 June 14 1935
Apr. 1936.....	11.72 July 27	10.10 Mar. 18 1935
May 1936.....	11.72 July 27	12.70 Jan. 9 1935
June 1936.....	11.72 July 27	10.16 Mar. 18 1935
July 1936.....	11.72 July 27	12.70 Feb. 18 1935
Aug. 1936.....	11.72 July 27	10.38 Apr. 3 1935
Sept. 1936.....	11.72 July 27	12.07 May 17 1935
Oct. 1936.....	11.72 July 27	11.97 May 25 1935
Nov. 1936.....	11.72 July 27	11.05 Aug. 2 1935
Dec. 1936.....	11.72 July 27	11.40 July 26 1935

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

Aug. 2—	1935	1934	1933	1932
Stock at Liverpool-----bales	503,000	870,000	715,000	609,000
Stock at Manchester-----	62,000	86,000	110,000	162,000
Total Great Britain-----	565,000	956,000	825,000	771,000
Stock at Bremen-----	184,000	425,000	474,000	318,000
Stock at Havre-----	89,000	178,000	193,000	146,000
Stock at Rotterdam-----	20,000	21,000	20,000	23,000
Stock at Barcelona-----	63,000	65,000	76,000	93,000
Stock at Genoa-----	55,000	54,000	121,000	54,000
Stock at Venice and Mestre-----	12,000	7,000	-----	-----
Stock at Trieste-----	9,000	11,000	-----	-----
Total Continental stocks-----	432,000	761,000	884,000	634,000
Total European stocks-----	997,000	1,717,000	1,709,000	1,405,000
India cotton afloat for Europe-----	64,000	88,000	91,000	42,000
American cotton afloat for Europe-----	140,000	121,000	351,000	206,000
Egypt, Brazil, &c., afloat for Europe-----	154,000	180,000	93,000	90,000
Stock in Alexandria, Egypt-----	101,000	213,000	302,000	495,000
Stock in Bombay, India-----	621,000	967,000	819,000	786,000
Stock in U. S. ports-----	1,073,695	2,372,665	2,983,776	3,348,395
Stock in U. S. interior towns-----	1,121,546	1,145,796	1,177,653	1,332,994
U. S. exports to-day-----	6,074	19,946	53,575	19,169

Of the above, totals of American and other descriptions are as follows:

American—	1935	1934	1933	1932
Liverpool stock..... bales.	156,000	316,000	381,000	283,000
Manchester stock.....	22,000	42,000	63,000	92,000
Bremen stock.....	118,000	371,000	---	---
Havre stock.....	67,000	148,000	---	---
Other Continental stock.....	86,000	101,000	810,000	583,000
American afloat for Europe.....	140,000	121,000	351,000	206,000
U. S. ports stock.....	1,073,695	2,372,665	2,983,776	3,348,395
U. S. interior stocks.....	1,121,546	1,145,796	1,177,653	1,332,994
U. S. exports to-day.....	6,074	19,946	53,575	19,169

Total American..... 2,790,315 4,637,407 5,820,004 5,864,558

East Indian, Brazil, &c.—	1935	1934	1933	1932
Liverpool stock.....	347,000	554,000	334,000	326,000
Manchester stock.....	40,000	44,000	47,000	70,000
Bremen stock.....	66,000	54,000	---	---
Havre stock.....	22,000	30,000	---	---
Other Continental stock.....	73,000	57,000	74,000	51,000
Indian afloat for Europe.....	64,000	88,000	91,000	42,000
Egypt, Brazil, &c., afloat.....	154,000	180,000	93,000	90,000
Stock in Alexandria, Egypt.....	101,000	213,000	302,000	495,000
Stock in Bombay, India.....	621,000	967,000	819,000	786,000

Total East India, &c..... 1,488,000 2,187,000 1,760,000 1,860,000

Total American..... 2,790,315 4,637,407 5,820,004 5,864,558

Total visible supply.....	4,278,315	6,824,407	7,580,004	7,724,558
Middling uplands, Liverpool.....	6.68d.	7.07d.	6.25d.	4.69d.
Middling uplands, New York.....	11.95c.	13.00c.	10.15c.	6.00c.
Egypt, good Sakel, Liverpool.....	8.54d.	9.23d.	9.12d.	8.25d.
Broach, fine, Liverpool.....	5.81d.	5.43d.	5.37d.	4.37d.
Tinnevely, good, Liverpool.....	6.28d.	6.32d.	5.89d.	4.50d.

Continental imports for past week have been 102,000 bales.

The above figures for 1935 show a decrease from last week of 121,507 bales, a loss of 2,546,092 bales from 1934, a decrease of 3,301,689 bales from 1933, and a decrease of 3,446,243 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Aug. 2 1935			Movement to Aug. 3 1934		
	Receipts		Shipment Week	Receipts		Shipment Week
	Week	Season		Week	Season	
Ala., Birmingham	100	-----	138	3,564	1,350	1,067
Eufaula	17	-----	17	5,381	164	553
Montgomery	1	-----	53	16,159	172	711
Selma	13	13	384	34,494	129	454
Ark., Blytheville	56	-----	450	76,849	122	1,276
Forest City	-----	-----	-----	17,118	3,212	790
Helena	2	-----	68	11,679	49	515
Hope	-----	-----	1	18,405	288	692
Jonesboro	4	-----	9	24,406	69	714
Little Rock	380	369	130	40,620	339	502
Newport	-----	-----	1	14,296	100	788
Pine Bluff	162	-----	233	24,050	351	1,455
Walnut Ridge	-----	-----	-----	11,153	-----	-----
Ga., Albany	130	-----	10	3,317	225	8
Athens	22	22	145	22,878	175	125
Atlanta	759	-----	1,328	41,311	3,348	2,241
Augusta	934	131	4,301	82,602	1,309	2,476
Columbus	400	400	100	11,061	900	1,000
Macon	-----	-----	551	13,034	189	219
Rome	-----	-----	300	19,823	-----	-----
La., Shreveport	300	-----	74	21,509	383	83
Miss. Clarksdale	505	-----	1,156	23,658	294	81
Columbus	5	-----	194	11,040	233	76
Greenwood	414	-----	695	29,424	159	51
Jackson	29	-----	647	9,646	41	512
Natchez	-----	-----	-----	4,197	-----	-----
Vicksburg	-----	-----	-----	4,267	154	378
Yazoo City	-----	-----	400	11,032	4	313
Mo., St. Louis	-----	-----	-----	233	1,581	700
N.C., Greensboro	-----	-----	-----	3,299	247	64
Oklahoma—	-----	-----	-----	-----	-----	-----
15 towns *	70	20	56	106,038	749	3,739
S.C., Greenville	1,448	-----	2,856	35,819	2,226	752
Tenn., Memphis	8,070	4,544	11,714	309,055	10,989	3,304
Texas, Abilene	-----	-----	-----	8,054	-----	-----
Austin	-----	-----	-----	2,385	-----	55
Brenham	23	-----	93	4,181	14	56
Dallas	-----	-----	78	5,789	134	649
Paris	20	-----	-----	10,842	115	489
Robstown	1,940	-----	495	4,602	1,071	288
San Antonio	135	-----	1,126	2,451	186	-----
Texarkana	29	-----	68	14,348	25	139
Waco	62	2	176	7,477	53	246
Total, 56 towns	16,030	5,501	28,047	1,125,546	31,149	6,406

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 12,017 bales and are to-night 24,250 bales less than at the same period last year. The receipts at all the towns have been 15,119 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 2— Shipped—	1935—		1934—	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	-----	-----	1,581	700
Via Mounds, &c.	413	138	1,100	600
Via Rock Island	-----	-----	-----	-----
Via Louisville	145	-----	-----	-----
Via Virginia points	3,152	1,006	3,646	1,687
Via other routes, &c.	5,179	1,845	4,000	1,000
Total gross overland	8,889	2,989	10,327	3,987
Deduct Shipments—	-----	-----	-----	-----
Overland to N. Y., Boston, &c.	58	58	646	187
Between interior towns	213	99	174	106
Inland, &c., from South	1,520	440	967	480
Total to be deducted	1,791	597	1,787	773
Leaving total net overland *	7,098	2,392	8,540	3,214

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,098 bales, against 8,540 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 822 bales.

In Sight and Spinners' Takings	1935—		1934—	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Aug. 2	46,866	10,961	62,636	16,670
Net overland to Aug. 2	7,098	2,392	8,540	3,214
South'n consumption to Aug. 2	80,000	27,000	80,000	40,000
Total marketed	133,964	40,353	151,176	59,884
Interior stocks in excess	*12,017	*2,791	*18,943	*6,941
Came into sight during week	121,947	-----	132,233	-----
Total in sight Aug. 2	-----	37,562	-----	52,943
North. spinn's takings to Aug. 2	17,058	-----	17,035	-----

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—Aug. 4	183,837	1933	101,244
1932—Aug. 5	176,311	1932	61,964
1931—Aug. 7	101,167	1931	101,167

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 2	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	11.95	11.85	11.80	11.95	11.80	11.80
New Orleans	12.05	11.75	11.90	12.10	11.95	11.90
Mobile	12.01	11.90	11.86	12.00	11.88	11.85
Savannah	12.42	12.30	12.27	12.40	12.28	12.25
Norfolk	12.20	12.10	12.05	12.20	12.10	12.05
Montgomery	12.15	12.10	12.10	12.20	12.10	12.05
Augusta	12.76	12.65	12.62	12.76	12.63	12.60
Memphis	12.30	12.20	12.15	12.30	12.20	12.15
Houston	11.85	11.75	11.75	11.85	11.75	11.70
Little Rock	12.21	12.10	12.05	12.20	12.08	12.05
Dallas	11.80	11.70	11.70	11.80	11.70	11.65
Fort Worth	11.80	11.70	11.70	11.80	11.70	11.65

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2
Aug. (1935)	-----	-----	-----	-----	-----	-----
September	11.55-11.56	11.44	11.41	11.58	11.47	11.38-11.39
October	-----	-----	-----	-----	-----	-----
November	11.40-11.42	11.34	11.29	11.46-11.47	11.32	11.22
December	11.39	11.33	11.27	11.45	11.27	11.18
Jan. (1936)	-----	-----	-----	-----	-----	-----
February	11.39	11.25	11.21	11.38	11.23	11.10
March	11.35	11.24	11.20	11.36	11.21	11.08
April	-----	-----	-----	-----	-----	-----
May	-----	-----	-----	-----	-----	-----
June	-----	-----	-----	-----	-----	-----
July	11.30	Bid.	11.17	Bid.	11.15	Bid.
July	11.30	Bid.	11.17	Bid.	11.15	Bid.
Options	Quiet.	Quiet.	Quiet.	Steady.	Quiet.	Steady

New York Cotton Exchange Estimates World Consumption of American Cotton During Season Ended July 31 at 11,314,000 Bales—World consumption of American cotton during the season ending July 31 will total approximately 11,314,000 bales, according to a preliminary estimate issued July 29 by the New York Cotton Exchange Service. This compares with 13,680,000 bales consumed last season and 14,405,000 consumed in the season before last. The largest amount of American cotton that the world has consumed in any season was 15,748,000 bales in 1926-27. The Exchange Service stated:

In the three seasons prior to the world depression, i.e., in 1926-27, 1927-28, and 1928-29, the world used an average of about 15,500,000 bales of the American staple, not only absorbing all of the American crops grown in those seasons but also drawing on reserve stocks from previous seasons to the extent of about 1,000,000 bales. Consumption of the American staple fell sharply with the coming of the world trade depression and the Federal Farm Board operations, in 1929, and although world consumption of all growths has been equal to or above pre-depression levels for the past three seasons, world consumption of American cotton has not approached the pre-depression average in any season since 1928-29. Consumption of American cotton this season was smaller than in any season since 1923-24, with the single exception of 1930-31 when severe depression abroad and Farm Board operations were important factors in the trade.

Consumption of the American staple was less this season than last season in all of the major divisions of the world spinning industry. The greatest decreases occurred in Great Britain and on the Continent of Europe; in Great Britain because of price disparities between American and foreign growths, and of the Continent because of price disparities between American and foreign growths and because of shortage of dollar exchange in certain countries. Consumption in the Orient showed less decline, since Japan's total cotton consumption was at a higher rate than in any previous season and that country's need for cotton helped to sustain the consumption of American in the Orient; however, consumption of the American staple in the Orient was reduced because of price disparities between American and foreign cottons, together with the large Chinese crop. Consumption in the United States showed only a moderate decrease from the previous season, since the domestic consumption rate was already very low in that season.

The world carryover of American cotton at the end of this season, July 31, is estimated at 9,007,000 bales. This compares with 10,746,000 bales last year, a maximum of 13,228,000 in 1932, and an average in pre-depression years of about 5,000,000 bales. These figures include all American cotton in all hands in the world. The excess of end-season stocks this year over the pre-depression average is found entirely in the United States, consisting of Government-financed cotton in warehouses in this country, for stocks of American cotton abroad are far below normal, as measured by pre-depression standards. Foreign stocks of American cotton at the end of this season are estimated at only 1,862,000 bales, compared with 3,098,000 last season, a maximum of 3,648,000 in 1932, and a pre-depression average of about 2,500,000 bales.

First Bale of Cotton from Rayne, La.—The "Times-Picayune" under date of July 25 reports the first bale of cotton from Rayne, La., as follows:

What is probably the first bale of cotton ginned in Acadian Parish this year was ginned here on July 24. It was grown by Lozen Leger on his farm south of Rayne and was ginned by the Rayne Farmers' Gin, Inc.

In addition to the premiums, free ginning and barrel of flour given by the ginning company, Mr. Leger received a premium price of 15 cents per pound for the bale, which weighed 520 pounds and was strict middling cotton. It is expected that with the coming week there will be a continued movement of cotton to the gins in this vicinity.

Two New Members Elected to New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held Aug. 1, James Vere Richardson of Liverpool, England, and Shigetoshi Kida, Fort Worth, Tex., were elected to membership. Mr. Richardson is a partner of Reiss Bros. and is a member of the Liverpool Cotton Exchange. Mr. Kida is President of Goshio Co., Inc., who are exporters of American cotton.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that temperatures have remained normally high in practically all sections of the cotton belt. This has been looked upon as being highly favorable, as it restrains insect depredations and allows the plant to develop fruit. The first half of the month of August will see a great deal of cotton ginned, if the weather remains moderately dry.

	Rain	Rainfall	Thermometer	
Galveston, Tex.	3 days	0.38 in.	high 89 low 75	mean 82
Amarillo, Tex.	1 day	0.02 in.	high 100 low 68	mean 84
Austin, Tex.	1 day	0.08 in.	high 96 low 72	mean 84
Abilene, Tex.	-----	dry	high 98 low 72	mean 85
Brenham, Tex.	3 days	0.26 in.	high 94 low 66	mean 80
Brownsville, Tex.	1 day	0.14 in.	high 92 low 74	mean 83
Corpus Christi, Tex.	2 days	0.68 in.	high 92 low 78	mean 85
Dallas, Tex.	1 day	0.02 in.	high 98 low 72	mean 85
Del Rio, Tex.	-----	dry	high 96 low 74	mean 87

	Rain	Rainfall	Thermometer		
El Paso, Tex.	1 day	0.06 in.	high 98	low 72	mean 85
Henrietta, Tex.	dry		high 100	low 72	mean 86
Kerrville, Tex.	2 days	0.12 in.	high 94	low 68	mean 81
Lampasas, Tex.	1 day	0.02 in.	high 96	low 68	mean 82
Longview, Tex.	dry		high 100	low 74	mean 87
Luling, Tex.	3 days	0.90 in.	high 94	low 74	mean 84
Nacogdoches, Tex.	2 days	0.20 in.	high 94	low 70	mean 82
Palestine, Tex.	2 days	0.38 in.	high 96	low 72	mean 84
Paris, Tex.	1 day	0.64 in.	high 100	low 72	mean 86
San Antonio, Tex.	1 day	0.16 in.	high 94	low 72	mean 83
Taylor, Tex.	1 day	0.30 in.	high 98	low 70	mean 84
Weatherford, Tex.	dry		high 102	low 70	mean 86
Oklahoma City, Okla.	dry		high 98	low 74	mean 86
Eldorado, Ark.	2 days	0.54 in.	high 102	low 72	mean 87
Fort Smith, Ark.	dry		high 100	low 76	mean 88
Little Rock, Ark.	1 day	0.18 in.	high 96	low 74	mean 85
Pine Bluff, Ark.	2 days	1.06 in.	high 100	low 74	mean 87
Alexandria, La.	3 days	1.13 in.	high 95	low 73	mean 84
Amite, La.	3 days	0.27 in.	high 98	low 67	mean 88
New Orleans, La.	4 days	2.60 in.	high 94	low 76	mean 85
Shreveport, La.	2 days	0.63 in.	high 98	low 71	mean 85
Meridian, Miss.	1 day	0.28 in.	high 98	low 72	mean 85
Vicksburg, Miss.	1 day	0.01 in.	high 100	low 74	mean 87
Mobile, Ala.	3 days	1.80 in.	high 95	low 71	mean 82
Birmingham, Ala.	2 days	0.01 in.	high 100	low 72	mean 86
Montgomery, Ala.	3 days	0.19 in.	high 96	low 72	mean 84
Jacksonville, Fla.	4 days	2.55 in.	high 92	low 70	mean 81
Miami, Fla.	1 day	0.08 in.	high 90	low 74	mean 82
Pensacola, Fla.	4 days	0.53 in.	high 92	low 78	mean 85
Savannah, Ga.	4 days	0.90 in.	high 97	low 72	mean 84
Athens, Ga.	2 days	1.06 in.	high 95	low 69	mean 82
Atlanta, Ga.	1 day	0.04 in.	high 98	low 70	mean 84
Augusta, Ga.	2 days	0.42 in.	high 96	low 72	mean 84
Macon, Ga.	3 days	2.48 in.	high 94	low 72	mean 83
Charleston, S. C.	3 days	2.84 in.	high 91	low 70	mean 81
Greenwood, S. C.	2 days	0.13 in.	high 96	low 69	mean 83
Columbia, S. C.	1 day	0.15 in.	high 96	low 72	mean 84
Asheville, N. C.	1 day	0.20 in.	high 90	low 60	mean 75
Charlotte, N. C.	1 day	1.16 in.	high 96	low 70	mean 83
Newbern, N. C.	2 days	2.87 in.	high 96	low 60	mean 78
Raleigh, N. C.	1 day	0.30 in.	high 96	low 68	mean 82
Weldon, N. C.	2 days	3.76 in.	high 98	low 66	mean 82
Wilmington, N. C.	2 days	2.29 in.	high 92	low 68	mean 80
Memphis, Tenn.	1 day	0.01 in.	high 96	low 73	mean 85
Chattanooga, Tenn.	1 day	0.04 in.	high 98	low 72	mean 85
Nashville, Tenn.	2 days	0.35 in.	high 96	low 70	mean 83

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Aug. 2 1935	Aug. 3 1934
New Orleans	Above zero of gauge.	6.8
Memphis	Above zero of gauge.	17.2
Nashville	Above zero of gauge.	12.2
Shreveport	Above zero of gauge.	7.9
Vicksburg	Above zero of gauge.	18.4

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated July 29, is as follows:

TEXAS

West Texas

Abilene (Taylor County)—Our crop has made wonderful progress the last week and regardless of the showery and cool weather the first part of the week we hear of no worms or weevil. Our crop prospect is almost perfect. The early cotton has developed so rapidly that it is about normal and the movement will be about as early as usual.

Ballinger (Runnels County)—Cotton crop is making excellent progress. On account of rains plant is growing too fast in most parts of the county, naturally increasing the danger of leaf and boll-worm. Farmers are preparing to poison when necessary.

Big Spring (Howard County)—A few scattered rains over this area the past week. Cotton has been aided by continued warm and dry weather. No insects reported. The crops are unusually good generally in Howard and Martin Counties. Dawson County reports good crops in spots, we would judge that this county would have good cotton in at least 50%.

Clarendon (Donley County)—Condition much same as last week. Few isolated showers but generally dry. Still, crop holding up remarkably well. Temperatures remain favorable with nights cool. So long as this situation continues, believe crop can stand and wait on rain.

Floydada (Floyd County)—The past two weeks have been cotton growing weather, and crop has made fine progress. The plant is irregular in size on account of late planting, caused by heavy rains and hail. Crops are not suffering, but parts of this territory need rain.

Haskell (Haskell County)—This entire territory has been visited by general rains from one half inch to two and a half inches. Cotton in some places is growing too fast. No serious insect infestation anywhere. Some cotton will be abandoned on account of weeds and grass. Barring insect or hail damage, this crop looks like 50,000 bales. It has been still and hot since the rain Tuesday. Temperature 108 degrees yesterday (July 27).

Memphis (Hall County)—Cotton still progressing nicely. Local showers this week but were too spotted to do much good. Days and nights have been cool enough that the crop has not suffered. Good rain the next week will almost cinch a normal crop.

Quanah (Hartman County)—Crop continues to make splendid progress plenty of showers to keep it cool enough at night and hot days with very little wind making conditions ideal. No insects of any kind, fields clean and well cultivated. Northwest Texas will make Bankhead allotment with one more general rain.

Shamrock (Wheeler County)—Scattered local showers have fallen in parts of the county this week. Maximum temperature average this week 93 degrees and minimum average 70 degrees. It was cloudy more than half of the days. Some weed worms have appeared in the north part of the county and are eating the foliage on some cotton. The crop is spotted due to different ages of the plants, caused by so much planting. Some few blooms in the north part of county.

Stamford (Jones County)—The cotton crop is progressing nicely, having just the right kind of weather, will not need rain until the middle of August. Crop prospects are excellent.

Sweetwater (Nolan County)—Crop prospects continue generally favorable. Showers have fallen this week over most of the territory, which will be beneficial if they do not continue, as there is some complaint now of fleas, worms and weevil. Believe that the cotton crop as a whole will be much better off, if we do not have any more rain for at least 20 to 30 days.

North Texas

Clarksville (Red River County)—Weather continues favorable, crops are improving splendidly. Plants are squaring well, blooming freely, and making bolls. Fields are well cultivated, height of plant from 10 to 28 inches. If favorable weather continues from now on, it looks as if we will make more cotton this year than we did last year on fewer acres. Crop about three or four weeks late. Some insects but no damage done due to hot dry weather.

Dallas (Dallas County)—Showers early part of week not beneficial. Some report of worms. Crop from two to three weeks late. Need more hot dry weather. Cotton should start opening during latter part of August.

Forney (Kaufman County)—Weather last three weeks rather favorable for cotton growth and fruition. Some insects appearing and with showers continuing, and the crop late, anticipate heavy insect damage.

Honey Grove (Fannin County)—Favorable cotton weather the past week, hot and dry. Cotton growing nicely, fruiting well. Very small complaint of insects so far. If weather continues hot and dry, do not think we will be bothered with insects of any kind.

Paris (Lamar County)—The cotton crop in Lamar County is looking very favorable now. Cotton is about three weeks late but is growing and fruiting well. If conditions continue favorable for two or three more weeks, as they have the past week, the county will make 30,000 bales. There is some talk of a few fleas but the hot weather, if continues, will keep them from doing very much damage.

Sherman (Grayson County)—Cotton this section doing fine, the weather ideal. The only complaint is the lateness of the crop.

Sulphur Springs (Hopkins County)—Weather continues favorable for cotton in this territory. The plant is improved wonderfully. Some complaints of leaf-worm but no heavy damage as yet. Present indications are for good yields.

Terrell (Kaufman County)—The late cotton is loaded with forms. Something has been taking the forms off the early cotton, presumably fleas. It is reported from good authority that the fleas are leaving and this cotton is beginning to produce some forms. Rain is needed, however, within next 10 days or two weeks. A general rain, in my opinion, about 10th or 15th of August would be beneficial, in which event we would make a much larger crop per acre than last year. There is slight complaint about boll-worm and weevil, no leaf worms as yet. Outlook for the crop at the moment is very flattering, but will need proper weather through August to mature it. Movement will start about Sept. 1. Perhaps get first bale about Aug. 15.

Wills Point (Van Zandt County)—Early planted cotton is mightily good, fruiting well and has lots of squares and blooms. Late cotton is growing rapidly. Fields are in fine shape, clean of weeds and grass and in good state of cultivation. We have had a real menace in the leaf-worm. Many farmers are poisoning.

Central Texas

Athens (Henderson County)—Our cotton crop is still making splendid progress. Scattered showers over portions of the county past five days. Temperature and moisture conditions all right over most of the county. Worms reported in all the east and southern part of the county with farmers making arrangements to poison them.

Brenham (Washington County)—It seems that our good crop prospects of two weeks ago have gone glimmering, and now it appears that our yield will be below that of last year. The leaf-worm is stripping many fields, and it is hard to control them on account of daily showers and scarcity of poison. The boll-worms are also doing damage in places. Boll weevil are more numerous than usual. In fact, every insect is present. With the lateness of the crop, daily showers, and insects, farmers are not very enthusiastic. Hot dry weather needed.

Bryan (Brazos County)—Crops in this section continue to be a guess. At the beginning of the season prospects were very bright, and at present the cotton growth is very good. However, during the past weeks we have been having heavy showers and at present the insects are very bad. Poison is being put out in a big way, but we need hot dry weather. We have no idea when we will receive our first bale.

Caldwell (Burleson County)—Old cotton has about quit growing with an average of about six bolls to the stalk. This is 25% of the crop. The balance of 75% of crop is young cotton and is growing and blooming vigorously, but is being threatened with leaf-worm, boll-worm and weevil. We have had showery weather last two weeks, making it worse, difficult to poison leaf-worms, and the kind of weather to make weevil and boll-worms worse. With hot dry weather we could easily make 50% more cotton than last year, and if the boll-worm and weevil are not checked will hardly equal last year's crop.

Cameron (Milam County)—Crop continues to improve. However, the last two days have had showers, which will increase insects. Farmers are getting ready to poison, and poison is scarce. Have prospects for good crop if insects are controlled.

Cleburne (Johnson County)—Several showers have fallen in this area during past week. The plant is growing and fruiting rapidly. Leaf-worms have been reported in some sections. No serious damage yet. Crop prospect is good at this time.

Ennis (Ellis County)—Cotton crop in this section still looks good and is fruiting exceedingly well, and the stalk is from knee-high to waist-high. We need hot dry weather for next 30 days, had several showers past week, which we did not need. There are a few leaf-worms showing up the last two days. The crop is about two weeks late.

Glen Rose (Somervell County)—Cotton growing and fruiting heavily. Some showers past week. Very few insects and looks like a full crop will be gathered.

Hillsboro (Hill County)—Have made thorough inspection cotton crop past two days and find general conditions are very promising. The earlier planted, which is about 45% of crop is well fruited with large bolls and squares. The later planted has been blooming about 10 days. Had scattered showers past few days, with no damaging effect so far.

LaGrange (Fayette County)—Quite a few complaints of leaf-worms. Showers nearly every day this week. Crop is very spotted, some fields will make a nice crop while others will make practically nothing. Estimate yield 75% of last year.

Lockhart (Caldwell County)—Complaint of leaf-worm and boll-worm pretty general. As far as I can see, we have a fair crop. Picking will commence in two weeks. The size of the crop will depend in great measure on how many forms are poisoned.

Meria (Limestone County)—Due to recent showers we are having some complaint of boll-worms and leaf-worms. However, the past few days have been dry. There is some poisoning by farmers. If worms are stopped, condition of crop is very good.

Navasota (Grimes County)—Reports of heavy cotton worm infestation, with farmers poisoning with intensity, though results of their work interfered with by showers. Many have applied poison as much as three times. Some larger planters using aeroplanes. Understand that 20 cars of poison has been distributed from this point. Getting reports of damage from both boll-worm and boll-weevil. Cotton prospects reflect insect damage, and conditions not up to a week ago. Hot dry August weather needed for proper development of cotton crop.

Waxahachie (Ellis County)—Crop is looking very good. All of the farmers are talking of insects, but our observation is this is more fear than actuality. Crop is 50% better than this time last year. A variety in the size of the plants should give us a good long harvest.

East Texas

Longview (Gregg County)—Hot dry weather needed badly for next two or three weeks. Leaf-worms showing up.

San Augustine (San Augustine County)—This county has a wonderful cotton crop, much above the average for the past few years. However, worms are plentiful, and 90% of the farmers are looking for poison with which to kill them. If successful, will make more cotton than made last year.

Tyler (Smith County)—Crop conditions remain about same as our report last week. Weather remained hot and dry with exception of few scattered showers. The leaf-worm has done very little damage in this section to date. Some of the growers are using poison in the sections where worms have been reported.

South Texas

Gonzales (Gonzales County)—Leaf-worm, boll-worm, boll-weevil all bad, crop poor. Possibly 10,000 to 12,000 bales for county. Four new bales, light movement by Aug. 15, fair movement expected by Sept. 1. Continued rains and showers not good for cotton but favorable for insect damage.

Harlingen (Cameron County)—Weather past week hot and dry, favorable to cotton. Looks like we are going to make anywhere from 50,000 to 60,000 bales. There is some infestation, but very little weevil poisoning being done.

San Antonio (Bexar County)—Crop is very spotted, while in some localities it looks promising, in others a poor showing. Recent showers combined with cool nights have not been of benefit and fear prevails the insect havoc may be increased. Crop is at a very critical stage and only continued dry weather will benefit.

Seguin (Guadalupe County)—This county has had almost continuous showers for past three days, which damaged crop. Examination shows that some fields are better than normal, while others will make very little. Best available opinion is that crop as a whole will be considerably short. Two bales were ginned this week, but the cotton has not begun to open generally.

OKLAHOMA

Chickasha (Grady County)—Cotton doing nicely. Consider crop two weeks late against former report of three weeks. Small complaint of insects so far.

Cushing (Payne County)—Crop has been well cleaned in past three weeks and is making a nice growth. There is some report of weevil, but the weather has been favorable. The acreage is considerably reduced in this territory, and the stand is poor.

Hugo (Choctaw County)—Cotton still making fair progress. Weather past week has been generally favorable with light rains falling over this territory the first part of the week. Crop remains late with still some complaints as to weevil and other insects. Plant is not fruiting as well as it should. Plants ranging from 10 to 18 inches in this immediate vicinity. Moisture is fair, and we will probably not need rain for 10 days or two weeks.

McAlester (Pittsburg County)—Weather favorable past week. Cotton is growing nicely but below normal in fruiting. Squares are scarce and only a few blooms can be found. Many complaints of weevil, but infestation not above normal. Need hot dry weather.

ARKANSAS

Ashdown (Little River County)—About 65% of our acreage has a plant 12 to 36 inches high and is blooming freely. The remainder is very small. We need a rain to develop this plant. Stands are poor. Some reports of increasing weevil infestation this week. Crop is very spotted, being 30 days late on an average. It's just a wild guess to estimate production at this time.

Little Rock (Pulaski County)—Weather again favorable past week for all crops. Lowlands which were overflowed are still being vigorously cultivated and much of the acreage thought lost will be reclaimed. Insect infestation is still unimportant, and farmers have not prepared to do any poisoning as yet. Crop is rapidly overcoming early lateness, with only a small area now a week to 10 days late.

Magnolia (Columbia County)—Cotton has made rapid growth past three weeks. About half the crop is of normal size, the balance very small, and is just beginning to show a few blooms. Army worms and boll-weevil are showing up. Condition here at this time is around 65% of normal.

Pine Bluff (Jefferson County)—Local rains the past week have done good, where they did not fall the crop is suffering. Generally, cotton looks well, and promises a good yield. No insects have appeared, and the plant is making daily progress, unmoistened.

Searcy (White County)—Cotton has progressed very much the last two weeks. The weather has been fine. Plant blooming freely, some shedding due to showers followed by hot sunshine. Crop two to three weeks late. No report of insects.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
Apr. 26	21,251	79,174	92,386	1,423,178	1,506,117	1,739,083	Nil	38,413	58,729
May 3	15,791	75,235	90,027	1,396,198	1,467,685	1,709,661	Nil	36,803	60,650
10	21,595	46,544	101,074	1,370,838	1,436,369	1,672,791	Nil	15,228	64,204
17	21,061	51,676	118,296	1,345,933	1,404,254	1,624,351	Nil	19,561	69,856
24	18,627	34,486	79,657	1,328,412	1,378,269	1,566,959	1,106	8,501	22,275
31	21,846	33,148	88,978	1,301,899	1,351,401	1,521,226	Nil	6,280	43,245
June 7	18,907	34,989	86,064	1,269,564	1,312,579	1,478,208	Nil	Nil	43,046
14	14,317	34,833	72,682	1,244,820	1,284,177	1,442,027	Nil	6,431	36,501
21	13,466	47,623	60,353	1,218,931	1,262,078	1,392,603	Nil	25,524	10,929
28	8,706	59,054	75,954	1,201,295	1,236,729	1,343,684	Nil	33,705	27,035
July 5	9,188	50,199	80,277	1,181,353	1,222,383	1,310,456	Nil	35,853	47,045
12	13,918	34,622	82,935	1,161,421	1,203,873	1,283,311	Nil	16,112	55,790
19	20,715	51,435	125,404	1,145,008	1,179,660	1,255,569	4,302	27,222	97,662
26	37,205	50,608	103,031	1,133,563	1,164,839	1,204,989	25,760	35,787	64,451
Aug. 2	46,866	62,636	96,563	1,121,546	1,145,796	1,177,653	34,849	43,693	57,227

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 8,110 bales; in 1934 were 9,729 bales and in 1933 were 18,821 bales. (2) That, although the receipts at the outports the past week were 46,866 bales, the actual movement from plantations was 12,017 bales, stock at interior towns having decreased 34,849 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935		1934	
	Week	Season	Week	Season
Visible supply July 26	4,399,822		6,949,900	
Visible supply Aug. 1		4,295,259		6,879,719
American in sight to Aug. 2	121,947	37,562	132,233	52,943
Bombay receipts to Aug. 1	18,000	3,000	25,000	8,000
Other India ship'ts to Aug. 1	6,000		6,000	1,000
Alexandria receipts to July 31	200		800	
Other supply to July 31 *b	6,000		7,000	3,000
Total supply	4,551,969	4,335,821	7,120,933	6,944,662
Deduct—				
Visible supply Aug. 2	4,278,315	4,278,315	6,824,407	6,824,407
Total takings to Aug. 2 a	273,654	57,506	296,526	120,255
Of which American	167,454	34,506	231,726	110,255
Of which other	106,200	23,000	64,800	10,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 27,000 bales in 1935 and 40,000 bales in 1934—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 30,506 bales in 1935 and 80,255 bales in 1934, of which 7,506 bales and 70,255 bales American. b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Aug. 1 Receipts—	1935		1934		1933	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	18,000	3,000	25,000	8,000	20,000	12,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1935		6,000	14,000	20,000		1,000	2,000	3,000
1934		5,000	28,000	33,000		1,000	5,000	6,000
1933		8,000	18,000	26,000		4,000	8,000	12,000
Other India								
1935	1,000	5,000		6,000				
1934		6,000		6,000		1,000		1,000
1933	3,000	6,000		9,000	1,000	3,000		4,000
Total all—								
1935	1,000	11,000	14,000	26,000		1,000	2,000	3,000
1934		11,000	28,000	39,000		2,000	5,000	7,000
1933	3,000	14,000	18,000	35,000	1,000	7,000	8,000	16,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a decrease of 13,000 bales during the week, and since Aug. 1 show a decrease of 4,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

<i>Alexandria, Egypt, July 31</i>	1935	1934	1933			
<i>Receipts (cantars)—</i>						
<i>This week</i> -----	1,000	4,000	4,000			
<i>Since Aug. 1</i> -----			3,000			
<i>Exports (Bales)—</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>		
To Liverpool-----	1,000	----	1,000	----	2,000	500
To Manchester, &c-----			3,000	----	2,000	1,000
To Continent & India-----	10,000	----	7,000	----	7,000	2,000
To America-----	1,000	----	1,000	----	----	----
Total exports-----	12,000	----	12,000	----	11,000	3,500

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended July 31 were 1,000 cantars and the foreign shipments 12,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is active. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1935			1934		
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l'g Upl'ds	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l'g Upl'ds
Apr. 26	10½ @ 11½	9 0 @ 9 2	6.78	9½ @ 10½	9 1 @ 9 3	5.88
May 3	10½ @ 11½	9 0 @ 9 2	6.81	9½ @ 10½	9 1 @ 9 3	5.93
10	10½ @ 11½	9 0 @ 9 2	6.88	9½ @ 10½	9 1 @ 9 3	6.15
17	10½ @ 11½	9 0 @ 9 2	6.90	9½ @ 10½	9 1 @ 9 3	6.23
24	10½ @ 11½	9 0 @ 9 2	7.01	9½ @ 10½	9 2 @ 9 4	6.20
31	10 @ 11½	9 0 @ 9 2	6.92	9½ @ 10½	9 2 @ 9 4	6.26
June 7	9½ @ 11½	8 6 @ 9 0	6.83	9½ @ 11½	9 2 @ 9 4	6.56
14	9½ @ 11½	8 6 @ 9 0	6.76	10 @ 11½	9 2 @ 9 4	6.61
21	9½ @ 11½	8 6 @ 9 0	6.79	10 @ 11½	9 2 @ 9 4	6.69
28	9½ @ 11½	8 6 @ 9 0	6.85	10½ @ 11½	9 2 @ 9 4	6.84
July 5	10 @ 11½	8 6 @ 9 0	6.94	10½ @ 11½	9 2 @ 9 4	6.66
12	10 @ 11½	8 6 @ 9 0	6.94	10½ @ 11½	9 2 @ 9 4	6.99
19	10 @ 11½	8 6 @ 9 0	7.02	10½ @ 11½	9 2 @ 9 4	7.17
26	10½ @ 11½	8 6 @ 9 0	6.80	10½ @ 11½	9 2 @ 9 4	6.97
Aug. 2	10 @ 11	8 6 @ 9 0	6.68	10½ @ 11½	9 2 @ 9 4	7.07

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 28,792 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales
GALVESTON—To Ghent—July 29—Quistconck, 19	July 27—	
Bruxelles, 218		237
To Copenhagen—July 31—Tennessee, 236		236
To Havre—July 29—Quistconck, 105	July 27—Bruxelles, 315	420
To Dunkirk—July 29—Quistconck, 15	July 27—Bruxelles, 232	247
To Bremen—July 31—Ingram, 800		800
To Genoa—July 31—Cardonia, 316; Marina O, 422		738
To Gdynia—July 31—Tennessee, 234; Ingram, 49		283
To Oporto—July 30—Ogontz, 928		928
To Leixoes—July 30—Ogontz, 439		439
To Barcelona—July 31—Cardonia, 124; Marcaribe, 381		505
To Antwerp—July 27—Bruxelles, 47		47
To Japan—July 27—Bordeaux Maru, 3,268	July 26—Asana Maru, 1,549	4,817
HOUSTON—To Naples—July 31—Marina O, 100		100
To Genoa—July 31—Marina O, 2,105	July 30—Cardonia, 1,236	3,341
To Copenhagen—July 30—Tennessee, 614		614
To Bremen—July 30—Ingram, 1,825	July 27—Quistconck, 100	1,925
To Hamburg—July 30—Ingram, 202		202
To Oporto—Aug. 1—Ogontz, 857		857
To Venice—July 30—Cardonia, 95		95
To Passages—Aug. 1—Ogontz, 200		200
To Trieste—July 30—Cardonia, 45		45
To Leixoes—Aug. 1—Ogontz, 186		186
To Gdynia—July 30—Tennessee, 866		866
To Barcelona—July 30—Cardonia, 492	July 29—Mar Caribe, 492	984
To Ghent—July 27—Quistconck, 81		81
To Dunkirk—July 27—Quistconck, 85		85
To Rotterdam—July 27—Quistconck, 100		100
To Havre—July 27—Quistconck, 415		415
NEW ORLEANS—To Bremen—July 25—Kersten Miles, 148		148
To Genoa—July 25—Marina O, 811		811
To Gdynia—July 25—Kersten Miles, 90	July 27—Ragnhildsholm, 100	190
To Lisbon—July 27—Ogontz, 110		110
To Oporto—July 27—Ogontz, 307		307
To Barcelona—July 25—Mar Caribe, 100		100
CORPUS CHRISTI—To Barcelona—July 31—Mar Caribe, 1,900		1,900
To Venice—Aug. 1—Ida, 295		295
To Trieste—Aug. 1—Ida, 441		441
LAKE CHARLES—To Ghent—July 26—Quistconck, 63		63
To Havre—July 26—Quistconck, 75		75
To Bremen—July 26—Quistconck, 475		475
To Liverpool—July 31—Derehan, 284		284
To Manchester—July 31—Derehan, 495		495
MOBILE—To Bremen—July 26—Kersten Miles, 1,000		1,000
LOS ANGELES—To Liverpool—July 27—Pacific Reliance, 492		492
To Havre—July 20—Hindanger, 100		100
To Japan—July 19—Mankai Maru, 1000	July 29—Asama Maru, 434	1,434
SAVANNAH—To Antwerp—July 31—Schoharie, 100		100
SAN FRANCISCO—To Great Britain—(?)—58		58
To Japan—(?)—121		121
Total		28,792

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard		High Density	Stand- ard		High Density	Stand- ard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.30c.	.45c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.36c.	.45c.	Japan	*	*	Copenhagen	.42c.	.57c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.30c.	.45c.			

*Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	July 12	July 19	July 26	Aug. 2
Forwarded	50,000	51,000	48,000	56,000
Total stocks	554,000	535,000	524,000	503,000
Of which American	179,000	176,000	164,000	156,000
Total imports	5,000	14,000	4,000	6,000
Of which American	1,000	4,000	3,000	3,000
Amount afloat	105,000	96,000	86,000	79,000
Of which American	25,000	21,000	27,000	23,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Good inquiry.	A fair business doing.	A fair business doing.	A fair business doing.	Good inquiry.	Moderate demand
Midd. Upl'ds	6.86d.	6.84d.	6.78d.	6.75d.	6.76d.	6.68d.
Futures, Market opened	Quiet but stdy., 1 to 2 pts. adv.	Quiet, unchanged to 1 pt. dec.	Quiet, 2 to 3 pts. decline.	Quiet, unchanged to 2 pts. adv.	Steady, 3 to 4 pts. advance.	Barely stdy., 6 to 8 pts. decline.
Market, 4 P. M.	Quiet, unchanged to 3 pts. adv.	Quiet, unchanged to 2 pts. dec.	Quiet, 1 to 2 pts. decline.	Quiet, 1 to 2 pts. decline.	Quiet, stdy., 4 to 5 pts. adv.	Quiet but stdy., 9 to 12 pts. decline.

Prices of futures at Liverpool for each day are given below:

July 27 to Aug. 2	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15	12.30	12.15	4.00	12.15	4.00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
New Contract	d.	d.	d.	d.	d.	d.
July (1935)	6.59	6.59	6.59	6.56	6.57	6.57
August	6.41	6.41	6.41	6.39	6.37	6.42
October	6.21	6.21	6.21	6.18	6.19	6.21
December	6.09	6.09	6.09	6.07	6.06	6.10
January (1936)	6.06	6.06	6.06	6.03	6.04	6.07
March	6.04	6.04	6.04	6.01	6.02	6.05
May	6.01	6.01	6.01	5.98	5.99	6.02
July	5.97	5.97	5.96	5.94	5.93	5.97
October	5.86	5.86	5.85	5.84	5.82	5.86
December	5.83	5.83	5.81	5.80	5.78	5.82
January (1937)	5.83	5.83	5.81	5.80	5.78	5.82
March					5.82	5.71

BREADSTUFFS

Friday Night, Aug. 2 1935

Flour was in small demand, but prices were sharply higher, reflecting the strength in wheat. Consumers showed little interest. Most of the business was confined to odd carlots, and in some cases only part cars were purchased.

Wheat was stronger because of the strength of outside markets and more numerous complaints of damage by rust. On the 27th ult. prices ended 2½ to 3½c. higher. May at one time was up the limit of 5c. a bushel, but liquidation caused a reaction of more than a cent from the high point. Commission houses were buying more freely owing to rust damage reports and strength of Minneapolis and Kansas City, the former closing 4½ to 5c. higher and the latter 4½ to 4¾c. higher. Indications point to higher temperatures with occasional showers for the week. This kind of weather is favorable for rust development. On the 29th ult., after showing early strength, prices reacted under general liquidation and ended ¼ to ¾c. lower despite continued reports of damage to the spring wheat crop, drought and premature ripening. Early buying was prompted by the strength in both Winnipeg and Minneapolis. July at the latter market was at one time up the limit of 5c. On the rise, however, liquidation set in as the demand fell off and prices receded. Liverpool, after early weakness, rallied to close ½ to ½d. higher. Cooler weather was predicted for Nebraska and the Dakotas. Country offerings to arrive were larger. The United States visible supply increased 4,108,000 bushels to 29,207,000 bushels. On the 30th ult. prices ended ½ to 1½c. lower under general liquidation and new crop hedging sales. Some new buying appeared on the setbacks but there was a lack of follow-up demand. Buyers were discouraged by the weakness in Liverpool and Winnipeg. Traders are marking time pending the release on Friday of estimates on the crop. Yet there was nothing distinctly bearish in the news. Rust damage reports continued to be received. The breadwheat crop of the Northwest was estimated by a Minneapolis elevator at 123,000,000 bushels. Minneapolis ended 1c. lower to ¼c. higher after being up as much as 5c. early.

On the 31st ult. prices closed 2¼ to 3½c. higher, in active trading inspired by alarming rust reports from the spring wheat areas of this country and Canada. The market reached the highest level since early in May. Commission houses and local operators were buying. The strength in Liverpool and outside markets helped the rise. No rain was reported in the American Northwest and the Canadian West, and temperatures were lower. On the 1st inst. prices re-

acted after an early rise and ended 1½ to 1¾c. lower. Early buying was stimulated by a stronger Liverpool market and further reports of damage to the spring wheat crop, but the bullish factors were offset later on by reports indicating that mills in this country had bought several cargoes of high-protein cash wheat in Canada for shipment to Buffalo. Furthermore, the demand was smaller in the later trading. One expert placed the spring wheat crop at 182,000,000 bushels, a loss of 91,000,000 bushels compared with a month ago; winter wheat, 407,000,000 bushels, or 51,000,000 bushels less than a month ago; total loss of all wheat, 142,000,000 bushels. This report was based on conditions of a few days ago and attributes the losses to hot weather, rust infection and drought. The spring wheat movement in the Northwest is rapidly increasing. Liverpool closed ¼ to ¾c. higher in American funds. To-day prices were 1½ to 2½c. lower, with crop estimates less bullish than expected, beneficial rains in the Canadian West, and some precipitation reported in the American Northwest. Temperatures were moderate.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	101¼	102¼	101¼	104	102¼	100

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	92¼	92	90¼	93¼	93¼	90¼
September	93¼	92¼	91¼	94¼	93¼	90¼
December	94¼	93¼	92¼	95¼	94¼	92¼
May	96¼	95¼	94¼	97¼	96¼	94¼

Season's High and When Made	Season's Low and When Made
July.....101¼ Apr. 16 1934	July.....78¼ June 15 1935
September.....102¼ Apr. 16 1934	September.....79¼ June 15 1935
December.....94 May 20 1935	December.....81¼ June 15 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	85¼	85¼	84¼	85¼	84¼	84¼
August	85¼	85¼	84¼	85¼	84¼	84¼

Corn followed wheat upward. On the 27th ult. prices ended ¾ to 1½c. higher on predictions of generally hot weather for the coming week. On the 29th ult. prices ended ½ to 1¼c. lower owing to favorable crop reports and a weaker cash basis. On the 30th ult. prices ended ¼ to 1c. lower in sympathy with wheat. Commission houses sold.

On the 31st ult. the strength in wheat had a bullish influence, and prices ended ¾c. lower to 1½c. higher. Liquidation near the close caused a setback. On the 1st inst. prices ended ¾c. lower to 1½c. higher. September was very strong, owing to a belief that tenderable corn available at the end of the next 30 days will hardly be enough to satisfy the demand. One estimate made the crop 2,189,000,000 bushels, or 144,000,000 bushels larger than the Government's figures of a month ago. It compares with 1,377,000,000 bushels harvested last year. To-day prices ended ½c. lower to 1c. higher. September was in good demand and stronger, owing to high premiums paid for spot corn. Private crop estimates were bearish.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	99¼	98	97¼	98¼	100¼	101¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	84¼	82¼	82¼	84¼	84¼	82¼
September	77¼	76¼	76¼	76¼	77¼	78¼
December	64¼	64¼	63¼	63¼	63¼	62¼
May	67¼	66¼	65¼	64¼	64¼	64¼

Season's High and When Made	Season's Low and When Made
July.....90¼ Dec. 5 1934	July.....71¼ Mar. 18 1935
September.....84¼ Jan. 5 1935	September.....67¼ Mar. 25 1935
December.....65 June 6 1935	December.....60¼ June 1 1935

Oats acted largely in sympathy with wheat. On the 27th ult. prices ended ½ to 1¼c. higher. On the 29th ult. prices ended unchanged to ¾c. higher in the absence of important selling pressure. On the 30th ult. prices ended ½ to ½c. lower except on July which was 3c. higher. Short covering in July sent that month upward while other deliveries reflected the weakness in wheat.

On the 31st ult. prices ended ½ to 2¾c. higher, in sympathy with wheat. On the 1st inst. prices ended ¾ to ¾c. lower, reflecting the weakness in wheat. To-day prices ended ½ to ¾c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	49¼	49¼	52¼	46	40¼	39¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	37¼	36¼	39¼	42¼	42¼	42¼
September	33¼	33¼	33	33¼	32¼	32¼
December	34¼	35	34¼	34¼	34¼	33¼
May	34¼	35	34¼	34¼	34¼	35¼

Season's High and When Made	Season's Low and When Made
July.....51 Dec. 5 1934	July.....33¼ June 13 1935
September.....44¼ Jan. 7 1935	September.....31¼ June 13 1935
December.....35¼ June 4 1935	December.....33¼ June 13 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	43¼	41¼	41¼	44	43¼	42¼
October	35¼	34¼	34¼	34¼	33¼	32¼
December					31¼	30¼

Rye was a mere echo of other grain and on the 27th ult. prices ended with net gains of 1 to 1¼c. with wheat stronger. On the 29th ult. prices closed with net losses of ¼ to ¾c. On the 30th ult. prices ended ¾ to 1¼c. lower in response to the weakness in other grain.

On the 31st ult. prices ended ½ to ¾c. higher, in response to the advance in wheat. On the 1st inst. prices ended 1½ to 1¼c. lower, with wheat weaker. To-day prices ended ¾ to ¾c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	47¼	46¼	45	45¼	45	44¼
September	47¼	47	45¼	46¼	45	44¼
December	50¼	49¼	48¼	49¼	48¼	47¼
May					51¼	50¼

Season's High and When Made			Season's Low and When Made		
September	76	Jan. 5 1935	September	45	June 13 1935
December	53½	June 3 1935	December	48½	June 13 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	40	39½	39½	40	40½	40
October	42½	41½	40½	41½	42½	41½
December						

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	42	45	45	43	41½	40
September	43	45	46	46	46	42
December					45	43

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	37½	37	36	35½	36½	35½
October	38½	37½	36½	36½	36½	35½
December						

Closing quotations were as follows:

GRAIN			
Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic.....	100	No. 2 white.....	39½
Manitoba No. 1, f.o.b. N.Y.....	90½	Rye, No. 2, f.o.b. bond N.Y.....	51½
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail.....	101¼	47½ lbs. malting.....	56
		Chicago, cash.....	42-53
FLOUR			
Spring pats. high protein	\$8.10@8.40	Rye flour patents.....	\$3.90@4.20
Spring patents.....	7.85@8.35	Seminola, bbl., Nos. 1-3.....	8.50@8.60
Clears, first spring.....	6.90@7.35	Oats, good.....	2.90
Soft winter straights.....	5.55@6.05	Corn flour.....	2.80
Hard winter straights.....	7.55@7.85	Barley goods—	
Hard winter patents.....	7.75@8.05	Coarse.....	3.70
Hard winter clears.....	6.10@6.40	Fancy pearl, Nos. 2, 4&7.....	5.30@5.50

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	179,000	7,000	689,000	238,000	6,000	35,000
Minneapolis	—	761,000	60,000	36,000	46,000	27,000
Duluth	—	189,000	—	3,000	9,000	—
Milwaukee	12,000	5,000	170,000	7,000	1,000	115,000
Toledo	—	707,000	32,000	46,000	1,000	—
Detroit	—	33,000	3,000	26,000	15,000	21,000
Indianapolis	—	190,000	226,000	56,000	—	—
St. Louis	96,000	618,000	227,000	30,000	—	14,000
Peoria	33,000	43,000	160,000	10,000	13,000	56,000
Kansas City	11,000	3,923,000	155,000	6,000	—	—
Omaha	—	1,539,000	88,000	13,000	—	—
St. Joseph	—	339,000	4,000	75,000	—	—
Wichita	—	798,000	—	—	—	—
Sioux City	—	34,000	5,000	—	—	2,000
Buffalo	—	1,980,000	32,000	97,000	2,000	350,000
Total wk. 1935	331,000	11,166,000	1,851,000	643,000	93,000	620,000
Same wk. 1934	325,000	12,343,000	13,087,000	1,609,000	505,000	1,209,000
Same wk. 1933	239,000	10,726,000	8,260,000	3,739,000	599,000	1,319,000
Since Aug. 1—						
1934	18,261,000	220,493,000	179,512,000	50,269,000	15,095,000	60,561,000
1933	17,788,000	300,936,000	213,751,000	74,877,000	15,629,000	55,531,000
1932	19,916,000	384,961,000	265,963,000	112,914,000	19,220,000	57,001,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 27 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush 56 lbs	bush 48 lbs
New York	96,000	4,000	397,000	28,000	—	—
Philadelphia	25,000	151,000	20,000	—	—	1,000
Baltimore	6,000	384,000	21,000	2,000	—	—
Newport News	—	—	—	—	—	1,000
New Orleans	17,000	20,000	283,000	18,000	—	—
Galveston	—	10,000	—	—	—	—
Montreal	38,000	253,000	—	149,000	12,000	70,000
Boston	21,000	—	174,000	2,000	—	—
Sorel	—	281,000	—	—	—	—
Halifax	2,000	—	—	—	—	—
Total wk. 1935	205,000	1,103,000	895,000	199,000	12,000	72,000
Since Jan. 1 '35	7,036,000	23,755,000	9,266,000	9,514,000	3,823,000	1,989,000
Week 1934	267,000	2,088,000	196,000	118,000	25,000	78,000
Since Jan. 1 '34	7,756,000	43,811,000	4,743,000	4,093,000	1,636,000	609,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 27 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	271,000	4,030	—	—	821,000	—
Albany	556,000	—	—	—	—	—
New Orleans	—	2,000	—	2,000	—	23,000
Montreal	253,000	38,000	149,000	12,000	70,000	—
Sorel	281,000	—	—	—	—	—
Halifax	—	2,000	—	—	—	—
Total week 1935	1,361,000	46,030	151,000	33,000	93,000	—
Same week 1934	1,602,000	77,160	63,000	—	—	—

a Includes 21,000 bushels Argentine wheat. b Argentine rye. c Includes 286,000 bushels Argentine wheat.

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week July 27 1935	Since July 1 1935	Week July 27 1935	Since July 1 1935	Week July 27 1935	Since July 1 1935
United Kingdom	37,655	180,390	735,000	1,930,000	—	—
Continent	4,345	48,280	606,000	1,728,000	—	—
So. & Cent. Amer.	1,000	5,000	13,000	47,000	—	—
West Indies	—	11,000	—	—	—	1,000
Brit. No. Am. Col.	—	1,000	—	—	—	—
Other countries	3,030	10,200	7,000	11,000	—	—
Total 1935	46,030	255,870	1,361,000	3,716,000	—	1,000
Total 1934	77,160	299,529	1,602,000	5,875,000	—	—

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 27, were as follows:

GRAIN STOCKS					
United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	6,000	70,000	37,000	—	9,000
New York	41,000	376,000	236,000	62,000	12,000
" afloat	—	—	38,000	—	—
Philadelphia	218,000	191,000	11,000	707,000	2,000
Baltimore	630,000	35,000	28,000	251,000	6,000
New Orleans	36,000	445,000	68,000	9,000	—
Galveston	725,000	360,000	—	—	—
Fort Worth	1,514,000	180,000	366,000	1,000	13,000
Wichita	1,172,000	—	6,000	—	—
Hutchinson	2,532,000	—	—	—	—
St. Joseph	367,000	125,000	74,000	—	4,000
Kansas City	6,375,000	56,000	457,000	90,000	3,000
Omaha	1,485,000	640,000	37,000	2,000	—
Sioux City	78,000	102,000	4,000	—	2,000
St. Louis	905,000	68,000	111,000	39,000	25,000
Indianapolis	227,000	379,000	34,000	40,000	—
Chicago	3,482,000	1,943,000	1,312,000	3,620,000	669,000
On Lakes	226,000	—	—	—	—
Milwaukee	172,000	137,000	50,000	2,000	402,000
Minneapolis	4,739,000	866,000	2,517,000	385,000	1,644,000
Duluth	2,172,000	—	1,232,000	579,000	551,000
Detroit	155,000	8,000	10,000	18,000	35,000
Buffalo	1,950,000	481,000	94,000	1,091,000	472,000
Peoria	—	4,000	—	—	—

Total July 27 1935	29,207,000	6,466,000	6,722,000	6,896,000	3,849,000
Total July 20 1935	25,103,000	6,848,000	8,035,000	7,583,000	4,341,000
Total July 28 1934	110,044,000	37,736,000	20,851,000	12,038,000	7,153,000

* New York also has 180,000 bushels Polish rye in store. x Baltimore also has 50,000 bushels foreign corn in bond. y Buffalo also has 78,000 bushels Argentine corn and 634,000 bushels Argentine rye.

Note—Bonded grain not included above: Barley, Buffalo, 358,000 bushels; Duluth, 102,000; total, 460,000 bushels, against none in 1934. Wheat, New York, 720,000 bushels; New York afloat, 92,000; Buffalo, 4,089,000; Buffalo afloat, 556,000; Duluth, 593,000; Erie, 178,000; on Lakes, 218,000; Canal, 214,000; total, 6,660,000 bushels, against 10,520,000 bushels in 1934.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	10,782,000	—	186,000	315,000	627,000
Ft. William & Pt. Arthur	72,326,000	—	2,527,000	2,174,000	971,000
Other Canadian & other water points	38,223,000	—	424,000	297,000	415,000

Total July 27 1935	121,331,000	—	3,137,000	2,786,000	2,013,000
Total July 20 1935	118,326,000	—	2,344,000	2,716,000	2,125,000
Total July 28 1934	100,466,000	—	5,545,000	2,984,000	5,688,000

Summary—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American	29,207,000	6,466,000	6,722,000	6,896,000	3,849,000
Canadian	121,331,000	—	3,137,000	2,786,000	2,013,000

Total July 27 1935	150,538,000	6,466,000	9,859,000	9,682,000	5,862,000
Total July 20 1935	143,429,000	6,848,000	10,379,000	10,299,000	6,466,000
Total July 28 1934	210,510,000	37,736,000	26,396,000	15,022,000	12,841,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 26, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week July 26 1935	Since July 1 1935	Since July 1 1934	Week July 26 1935	Since July 1 1935	Since July 1 1934
North Amer.	2,611,000	8,257,000	13,543,000	—	1,000	12,000
Black Sea	—	640,000	208,000	307,000	1,608,000	663,000
Argentina	1,373,000	9,938,000	14,632,000	5,846,000	27,318,000	22,956,000
Australia	1,661,000	6,453,000	7,634,000	—	—	—
Ind. countr's	432,000	3,232,000	2,312,000	60,000	1,675,000	604,000
Total	6,077,000	28,520,000	38,329,000	6,213,000	30,602,000	24,235,000

Weather Report for the Week Ended July 31—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 31, follows:

The week brought abnormally high temperatures to a large section of the country extending from the western Ohio Valley and the southern Great Plains northward and northwestward. The maxima ranged up to 100 deg. or higher in much of Iowa, western Missouri, most of Kansas, Nebraska, South Dakota, western North Dakota, eastern Montana, Wyoming, and parts of Utah. Some new high records were established in the northern Rocky Mountain area. On the other hand, temperatures during the week did not reach 90 deg. at most places from the Lake region eastward and at several stations along the Gulf coast.

Chart I shows that the weekly mean temperatures were somewhat below normal in the extreme South, along the south Atlantic coast, and in much of the far Western area. On the other hand, it was generally from 5 deg. to 17 deg. above normal from the upper Mississippi Valley westward to and including the Rocky Mountains. The relatively hottest weather occurred in northeastern Wyoming, eastern Montana and western North Dakota, where the week averaged more than 10 deg. warmer than normal.

Chart II shows that precipitation was widespread and substantial from the Mississippi River eastward. The amounts were rather heavy in the Southeastern States and the upper Ohio Valley, some stations reporting as high as 5 to 6 inches. West of the Mississippi River rainfall was spotted and mostly light. Some local areas in Texas had substantial falls, but, in general, there was very little rain west of the Mississippi Valley.

Hot, dry weather prevailed over the Great Plains and Rocky Mountain States, exacting a heavy soil moisture toll, and rain is now rather badly needed over a large area from North Dakota and Montana southward to New Mexico, northwestern Texas and Oklahoma. The southwestern Plains, where the spring was dry and dust storms intense, are again urgently needing moisture, with growing crops deteriorating rapidly. Also, warm weather in the Central-Northern States ripened small grains rapidly and early spring grains are being harvested generally. The harvesting of spring wheat is well along in South Dakota, is well under way in Minnesota, and the early crop is being harvested in North Dakota. Black stem rust continued rapid spread in North Dakota, while in Minnesota wheat fields are extensively affected.

From the Mississippi Valley eastward conditions continue very favorable in nearly all sections. While a few local areas, such as northern Virginia and locally in the South, need rain, soil moisture in general is ample and the warm weather of the week promoted excellent growth in all vegetation. There was some interruption to farm work, especially harvesting and haying, in the Ohio Valley, but otherwise field operations made satisfactory advancement. There was some complaint of damage by wetness to grain in shock in parts of the Ohio Valley, and some low-land flooding in the State of Ohio, but otherwise little or no weather damage was reported east of the Mississippi River. In the Pacific States conditions continue generally favorable, though moisture is needed for dry-land crops.

in some northern sections. In the North, where harvesting is in progress, reports of better yields of small grains than was expected came from Washington.

Small Grains—Harvest of winter wheat has been practically completed in nearly all parts of the belt and threshing is progressing, with favorable weather, in the western part, but some delay by rains in eastern sections. In the Ohio Valley cutting wheat is practically completed, but threshing was delayed by rain, although half or more has been done in some localities; yields continue below expectations in sections, while some rotting and sprouting in shock were noted. Threshing made good advance in most sections from the Mississippi River westward, while in the Pacific Northwest harvest is progressing, except in the later districts, with better yields than expected in some localities.

In the spring wheat region continued spread of rust was noted in northern parts, while in the southern harvesting has been completed locally and threshing commenced. In North Dakota, hot, humid weather prevailed, causing rapid development of black-stem rust, with reported damage ranging from heavy to none; early wheat is being harvested, while the late needs rain for filling. In Minnesota heavy rust damage was reported, with condition of the crop poor, while some was indicated in northwestern Wisconsin. Oats are about all cut in central valleys and threshing has begun, with variable yields.

East of the Mississippi River nearly an ideal corn week prevailed. With substantial moisture and moderately high temperatures, unusually rapid growth was reported in nearly all sections and the crop is generally in good to excellent condition.

However, west of the Mississippi Valley conditions have become less favorable, especially in western Iowa and the southern Great Plains. In Oklahoma progress was poor, except in the south, while in Kansas corn is suffering in nearly all parts of the State, with many fields beyond recovery in the western third. In Nebraska the crop is still generally good, but considerable areas need rain badly as plants are beginning to curl.

In South Dakota deterioration is not yet serious, but rain is needed in most places. In North Dakota and Minnesota corn is still in good shape. In Iowa the week was unfavorable, with the crop rapidly rushed by heat to the critical tassel stage, with deficient moisture over large areas. In the western portion of the State, where the July rainfall has been only about a third of normal, corn leaves rolled every afternoon.

Cotton—In the Cotton Belt the temperatures averaged near normal, except in northern and northwestern portions. East of the Mississippi River there was substantial rain, and some heavy local falls occurred in the western half of the belt, but, in general, the latter area had only light showers. With the exception of too much rain in some eastern localities, the week was generally favorable for the cotton crop.

In Texas progress was generally fair to good, with favorable weather for picking in the south where rapid advance was reported; plants are fruiting nicely in other portions of the State, though weevil were favored by rain in some local areas. In Oklahoma growth was mostly good, with bolls forming in the south and southeastern portions, and squares rather generally.

In the central States of the belt progress was mostly satisfactory, excellent in a good many places. In southern sections, however, frequent rain favored weevil activity, while additional moisture would be helpful in parts of Arkansas.

In the eastern belt rainfall was too frequent for best results in a good many places, especially southern Georgia and northern Florida, where weevil activity was favored, with complaints of considerable shedding. In the northeastern belt progress was mostly satisfactory, though there was somewhat too much moisture in places.

The Weather Bureau furnished the following resume of conditions in the different States:

New England—Boston: Ample rain early part; dry and cool later. Excellent growing and harvesting weather, but some blight and other injury from dampness. Rain needed in southeast.

New York—Ithaca: Temperatures close to normal; showers first of week further delayed having in some sections. Wheat harvest well along; threshing begun. Oats maturing and some cut. All cultivated crops doing well.

New Jersey—Trenton: Weather generally favorable. Grains good to excellent. Fruit prospects good, especially apples. Potatoes good. Soil moisture sufficient, except in a few localities.

Pennsylvania—Philadelphia: Frequent rains, heavy in some sections. Some grain damaged in shock by moisture. Corn forming ears and developing rapidly. Wheat threshing continues, with some heavy yields reported. Sugar corn and tomatoes coming to market.

Maryland and Delaware—Baltimore: Warm, with thundershowers early part; cool and cloudy thereafter. Favorable week for plant growth and farming operations, except wet grain in shock preventing threshing. Rain interrupted two weeks of dry spell in west and benefited all growing crops. Harvesting tomatoes, cantaloupes, early tree fruit, and truck crops and digging early potatoes in progress. Corn good to excellent; earing on in ear. Tobacco beginning to button.

Virginia—Richmond: Near-normal temperatures and moderate to heavy showers generally favorable for growth; acute need of rain in north. Showers delayed haying and threshing. Meadows and pastures good, except in north. Corn silking; cotton slightly subnormal. Tobacco excellent in many sections; curing under way. Southeastern truck mostly good.

North Carolina—Raleigh: Weather favored good to excellent advance of crops and better field operations, except too much rain for tobacco, cotton, and peanuts in parts of coastal plain. Fruits and vegetables plentiful. Decided improvement of farming interests over most of State during July.

South Carolina—Columbia: Normal temperatures, with local moderate to heavy showers latter part of week; sunshine normal. Favorable for cultivation, growth, and development of all crops, except in overmoist areas. Late corn made vigorous growth and early about made. Truck and gardens improved greatly. Pastures and meadows good to excellent. Cotton progress and condition mostly good; blooming and setting bolls freely; about normal shedding, with opening in south; however in some wet localities plants sappy and favorable for weevil activity.

Georgia—Atlanta: Moderate rains in most sections, but too frequent and excessive in southwest where very favorable for weevil activity and heavy shedding. Picking cotton beginning, but more clear weather wanted; good progress in north and middle, but deteriorated where excessive rains. Corn good progress where young. Tobacco curing well advanced.

Florida—Jacksonville: Cotton deteriorated and condition rather poor; moderate to heavy shedding; bolls opening and picking slow progress. Tobacco curing hindered by rain; now being graded and prepared for market. Seed beds being prepared for fall crops. Ranges excellent. Citrus much improved; considerable late bloom.

Alabama—Montgomery: Moderate rains in middle and south, except still dry in spots in west and heavy falls in southeast; light to moderate showers in north mostly insufficient. Progress and condition of cotton mostly very good; generally blooming and setting bolls freely; some open and picking and ginning begun. Old corn in north damaged by drought; young crop benefited by rain.

Mississippi—Vicksburg: Progress of cotton fair to good, with occasional opening of early planted to central; about normal shedding; moderately favorable for weevil activity in many localities, with frequent light showers affecting poisoning. Early planted corn a failure in many localities; progress of late-planted mostly poor, except fair in extreme north and south. Progress of gardens and pastures vary widely.

Louisiana—New Orleans: Progress and condition of cotton good in north, but heavy to excessive rains and insufficient sunshine unfavorable in central and south where very heavy shedding in some sections; favorable for weevil activity, except in northeast. Progress and condition of corn, cane, sweet potatoes, truck, and pastures fair to good.

Texas—Houston: Temperatures about normal. Moderate to heavy rains in central, southwest, and upper coast districts and light to moderate scattered showers elsewhere; moisture still needed in extreme south and Panhandle. Progress and condition of cotton generally fair to good; picking made rapid advance in south and plants blooming and fruiting nicely in other regions; rains favored insect activity throughout State. Corn made, except late-planted. Ranges and cattle generally good.

Oklahoma—Oklahoma City: Hot, dry weather unfavorable for all crops, except cotton, and rain now needed, except in southeast; need urgent in northwest and west-central. Progress and condition of cotton mostly good; blooming in southeast and south-central and generally squaring; moderately favorable for weevil activity in some southern localities. Condition and progress of corn fair in southern third, but generally poor elsewhere; much firing in northwest. Threshing in full swing in east, but practically completed elsewhere. Pastures, gardens, and minor crops deteriorated.

Arkansas—Little Rock: Progress of cotton good to excellent in nearly all portions due to mostly favorable weather, but rain would be beneficial in many localities; abundance of sunshine favorable for checking weevil

activity in a few localities where reported; crop growing fast and blooming and putting on bolls rapidly; but very late in overflowed areas. Progress of corn very good in most portions, but too hot and dry in many localities with some damage.

Tennessee—Nashville: Progress and condition of corn very good to excellent in northern half where good rains, but poor to fair in southern account light showers. Progress of cotton very good, except only fair in some southern areas; condition mostly fairly good to good; forming bolls; about normal shedding. Tobacco being topped; condition good. Potato and truck crops good to excellent.

Kentucky—Louisville: Moderate to heavy showers, except in extreme west, caused general improvement of growing crops. Condition of corn fair to excellent and progress mostly excellent. Rains opportune and late tobacco shows marked improvement; topping early. Threshing and late potato planting delayed by rain. Pastures improved.

DRY GOODS TRADE

New York, Friday Night, Aug. 2 1935

Favored by more bearable temperatures, retail trade made a satisfactory showing during the past week. Apparel lines and furnishings enjoyed an active call on the part of consumers, and early August promotions met with good response. In the metropolitan area the recent introduction of a sales tax in the State of New Jersey continued to draw trade from that area in favor of establishments in Greater New York where the sales tax has been in force since late last year. The persistent strength in the security markets also had a beneficial repercussion in local retail trade. The volume of department store sales in the metropolitan district is now running about 7% ahead of last year, while sales for the month of July are estimated to show a similar increase over the corresponding month of 1934.

Trading in the wholesale dry goods markets continued to be adversely affected by the uncertainty over the processing tax. Business in other than cotton goods was fairly brisk, but, outside of a number of small purchases for immediate delivery, trading in the cotton goods division was at a standstill pending an agreement on a tax refund clause satisfactory to buyers and sellers. With wholesalers' and retailers' inventories down to low levels, a clarification of the tax and crop control problems is expected to result in a rush for goods, followed by a stiffening in quotations for many lines and possibly also by delays in deliveries. Trading in silk goods showed some further expansion, with prices for low-end crepes scoring addition advances, in line with the continued strength in the raw silk market. Business in greige goods developed considerably activity as converters were forced to cover their fall requirements. Trading in rayon yarns was fairly active. While weavers continue to account for the bulk of sales, the demand for knitting yarns is also slowly improving. Large producers are reported to have booked almost three-quarters of their August output, and shipments in July are said to have been so heavy that reserve stocks underwent an appreciable reduction.

Domestic Cotton Goods—Trading in gray cloths continued in its previous desultory fashion, pending the reaching of an agreement on the much discussed question of tax refunds, if and when the Supreme Court should uphold the decision of the Boston Court. Sales were confined to small lots for quick delivery. The uncertainty over the future policy of the Government with regard to loans on new crop cotton and several sharply increased private crop estimates led to renewed moderate recessions in raw cotton prices, thereby also furnishing a deterrent to an expansion in sales. During the latter part of the week more inquiries appeared in the market as buyers and sellers alike endeavored to arrive at private agreements on the tax matter. Little doubt is felt that buyers' needs during the period of inactivity have grown to large proportions and that the reaching of a compromise solution on the tax question may result in a scramble for goods. Business in fine goods remained in the doldrums, with little interest shown in standard constructions. Trading in fancy goods was moderately active, with indications that a better call for rough weaves may develop. Colored shirtings moved in fairly good volume. Closing prices in print cloths were as follows: 39-inch 80s, 8 $\frac{3}{4}$ to 8 $\frac{1}{2}$ ¢; 39-inch 72-76s, 8¢; 39-inch, 68-72s, 6 $\frac{3}{4}$ to 6 $\frac{1}{2}$ ¢; 38 $\frac{1}{2}$ -inch 64-60s, 5 $\frac{1}{4}$ ¢; 38 $\frac{1}{2}$ -inch 60-48s, 5 $\frac{1}{4}$ to 5 $\frac{1}{2}$ ¢.

Woolen Goods—Trading in men's ear fabrics showed a moderate pickup, although orders were mostly confined to small lots by the jobbing trade, while cutters did little reordering. Active shipments on existing contracts continued, however, to keep mills busy. New lines of tropical worsteds and gabardines for spring were opened during the week, with prices showing advances ranging from 10¢ to 25¢ a yard. These increases had been generally expected, due to the higher prices of raw wool and the higher labor costs. Trading in women's wear fabrics showed some further expansion reflecting the continued improvement in retail sales. A fair volume of orders was received for coatings, with women's suitings and dress goods in fancy weaves also attracting the attention of garment manufacturers.

Foreign Dry Goods—Seasonal dullness characterized business in linens during the past week, and buying, moreover, was increasingly retarded by the continued advances in price demands, owing to the strength of the foreign primary markets. Following a period of somewhat increased activity and a steadier price trend, in consequence of better reports from the Calcutta market, trading in burlap relapsed into its previous dullness. Transactions were confined to occasional spot lots. Domestically lightweights were quoted at 4.60¢; heavies at 6.10¢.

State and City Department

Specialists in Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.

105 W. Adams St.
CHICAGO

DIRECT
WIRE

314 N. Broadway
ST. LOUIS

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS

Loans and grants totaling \$4,032,215 for 33 local non-Federal projects under the new works program have been approved by the President, it was announced by the Public Works Administration in Release No. 1512.

Grants for the 33 projects, totaling \$2,696,714, will come out of the new \$4,000,000,000 appropriation. An allotment of \$2,696,714 work-relief funds was made to PWA for that purpose. Loans on 29 projects, totaling \$1,335,500, will be made by PWA from its revolving fund which is supplied with money through sale of bonds previously purchased in financing non-Federal projects under the old public works program. Four projects received grants only, the applicants not requesting loans.

The projects approved will create direct employment on construction sites in 14 States where the projects are located, and indirect employment will be provided in many other localities through production and transportation of materials.

All projects were recommended to the President by the Advisory Committee on Allotments. Contracts covering the projects are to be drawn with the sponsors in such form as to be satisfactory to Public Works Administrator Harold L. Ickes.

Description of all projects follows:

Name—	Amount of Loan	Amount of Grant	Nature of Project
Advance, Mo.	\$17,500	\$14,318	water works system
Alger, Ohio	29,500	24,136	water works system
Athens Ind. Sch. Dist., Tex.	19,500	15,954	high school building
Burke, S. Dak.	7,500	6,136	city hall building
Cherokee County Sch. Dist. No. 94, Kan.	10,500	8,591	gymnasium construction
Childress, Texas	8,500	6,954	school building
East Gary, Ind.	75,000	61,363	water works system
Fairview, N. J.	19,500	15,955	municipal building
Gillespie, Ill.	50,000	40,909	sewer system
Girard, Ohio	15,000	12,272	paving
Green Forest, Ark.	21,500	17,590	water works system
Hornick Con. Sch. Dist., Iowa.	10,000	8,181	school building addition
Louisville, Ill.	34,500	28,227	water works system
Lyons, Ind.	22,000	18,000	water works system
Massillon City Sch. Dist., Ohio.	\$174,500	85,500	school library building
Maypearl, Texas	12,000	9,818	water works system
Monroe Township, N. J.	82,500	67,500	school building
Mount Vernon, Ind.	33,000	27,000	gas generating plant
Norris City, Ill.	34,500	28,227	water works system
Penville, Ind.	18,000	14,727	water works system
Rock Island Sch. Dist. No. 1, Ill.	423,000	346,091	school building
Sandoval, Ill.	38,500	31,500	water works system
Southington Rural Board of Education, Ohio.	9,500	7,773	high school building
South Sioux City Sch. Dist., Neb.	30,500	27,000	school building
Summit, Ill.	25,500	20,864	water main repairs
Traverse City, Mich.	*119,000	146,250	high school building
Waterloo, Ill.	61,500	50,318	sanitary sewers
York Twp. Rural Sch. Dist., Ohio.	5,500	4,500	school building
Youngstown, Ohio.	27,500	22,500	underground signal lines

* Applicant is to supply \$59,750 from other than Federal sources. x Applicant is to supply \$30,000 from other than Federal sources.

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellation of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments, and we therefore give below summaries of the latest changes we have received, including increases in allotments because of increased costs of construction. In each case a reduction in the allotment does not affect the amount of the grant, which remains 30% of the cost of labor and materials.

Release No. 1515

Reductions totaling \$981,600 in ten loans and grants made from the old appropriations for local construction projects were announced by Public Works Administrator Harold L. Ickes.

Allotments for the following projects have been reduced.

Hamilton, Ohio—Loan and grant of \$542,900 for a city hall reduced to \$367,900 because the city has sold \$175,000 worth of bonds PWA agreed to buy.

Columbus, Ohio—Loan and grant of \$1,455,000 for sewers reduced to \$1,100,000 because the city has sold \$355,000 worth of bonds PWA agreed to buy.

Irrington, N. J.—Loan and grant of \$16,000 for water works construction reduced to a grant of \$4,400 because the town has sold all the bonds PWA had agreed to buy.

Columbus, Ohio—Loan and grant of \$591,000 for sewer construction reduced to \$515,000 because the city has sold \$76,000 worth of bonds PWA agreed to buy.

Columbus, Ohio—Loan and grant of \$1,410,000 for storm sewers reduced to \$1,274,000 because the city has sold \$136,000 worth of bonds PWA agreed to buy.

Lakeview, Ore.—Loan and grant of \$67,000 for school construction reduced to \$32,200 because the town has sold \$34,800 worth of bonds.

Villa Grove, Ill.—Loan and grant of \$36,200 school construction reduced to a grant only of \$11,000, the school district having sold all of the bonds PWA agreed to buy.

Findlay, Ill.—Loan and grant of \$58,000 for school construction reduced to a grant only of \$21,000, all of the bonds PWA agreed to buy having been sold in the private investment market.

Columbus, Ohio—Loan and grant of \$368,000 for bridge construction reduced to \$268,000 because the city has sold \$100,000 worth of bonds PWA agreed to buy.

Cloverdale, Calif.—Loan and grant of \$41,500 for school construction changed to a grant only of \$10,500, all of the bonds PWA agreed to buy having been sold in the private investment market.

Administrator Ickes also announced that the following allotments have been reduced for reasons other than bond sales.

Whitfield, Ga.—Loan and grant of \$18,300 for school construction reduced to \$18,000 to conform with the loan and grant agreement finally executed.

Bayonne, N. J.—Loan and grant of \$475,000 for street improvements reduced to \$380,000 at the request of the city.

Tilton, Ill.—Loan and grant of \$16,800 for a village hall reduced to \$16,400, the maximum amount PWA will be able to advance on this project.

Sayreville, N. J.—Loan and grant of \$48,000 for water works construction reduced to \$20,000 because of modified plans and reduced costs.

Release No. 1516

Increases in 31 non-Federal loans and grants awarded from the old appropriations for local construction projects were announced by Public Works Administrator Harold L. Ickes. Allotments for the following projects have been increased.

Cedar Rapids, Iowa—Loan and grant of \$312,160 for a sewage treatment plant increased to \$327,160.

Warwick, R. I.—Loan and grant of \$450,000 for a new high school building increased to \$514,000.

Williamston, S. C.—Loan and grant of \$135,000 for water works increased to \$143,520.

Lake City, Minn.—Grant of \$22,000 for a sewage treatment plant and other municipal improvements increased to \$29,700.

Fayetteville, N. C.—Grant of \$6,000 for installing water meters increased to \$6,310.

Townsend, Mass.—Grant of \$43,000 for a water system increased to \$46,000.

Sevierville, Tenn.—Loan and grant of \$96,000 for a water works increased to \$100,000.

Medford, Ore.—Loan and grant of \$100,000 for a sewage treatment plant increased to \$120,000.

Shelby, N. C.—Grant of \$3,000 to Cleveland County for additions to a high school building in Shelby increased to \$4,200.

Galveston, Tex.—Loan and grant of \$200,000 for a school building increased to \$228,500.

Bayonne, N. J.—Loan and grant of \$125,000 for a water supply line increased to \$165,000.

Attalla, Ala.—Loan and grant of \$60,000 for a school increased to \$65,200.

Gilmore City, Iowa—Grant of \$9,800 for a school building addition increased to \$10,500.

Exeter, R. I.—Grant of \$36,700 for a hospital building at the Exeter School for Mental Defectives increased to \$42,800.

Ponca City, Okla.—Loan and grant of \$560,000 for improving the water system increased to \$568,000.

Wrangell, Alaska—Loan and grant of \$32,000 for a water supply increased to \$45,000.

McPherson, Kan.—Grant of \$58,000 for improving the power plant increased to \$68,000.

Oak Grove, Mo.—Loan and grant of \$51,000 for a water system increased to \$60,000.

Alpine, Tex.—Loan and grant of \$47,500 for a dormitory building at the Sul Ross State Teachers College increased to \$53,000.

Minneapolis, Minn.—Grant of \$185,500 for an armory building increased to \$214,400.

Laredo, Tex.—Loan and grant of \$304,000 for school construction increased to \$353,000.

Kokomo, Ind.—Loan and grant of \$245,000 for a sewage system increased to \$484,000.

Benjamin, Tex.—Loan and grant of \$100,000 for a court house increased to \$111,100.

Denton, Tex.—Loan and grant of \$210,000 for a building at the North Texas State Teachers' College increased to \$232,000.

Clarkton, N. C.—Loan and grant of \$27,000 for a high school building addition increased to \$28,200.

Yorktown, N. Y.—Loan and grant of \$25,000 for a town hall increased to \$27,200.

Rochester, Ill.—Loan and grant of \$33,000 for water system improvements increased to \$36,000.

Brownsville, Tex.—Loan and grant of \$25,000 to School District 11 of Cameron County for a school house near Brownsville increased to \$27,100.

Austin, Tex.—Grant of \$11,800 for a market building increased to \$16,500.

Fairbanks, Alaska—Loan and grant of \$50,000 for municipal improvements increased to \$70,000.

West Carrollton, Ohio—Grant of \$30,800 for school additions increased to \$40,900.

MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Public Works Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elections, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever reported, but for the sake of convenient reference we have gathered together the following latest reports issued from Washington. Press Release No. 1519 is given in full herewith:

Release No. 1519

Revocation of four loans and grants for non-Federal projects made from the old appropriations was announced to-day by Public Works Administrator Harold L. Ickes.

The following allotments, totaling \$282,860, have been rescinded:

Raceland, Ky.—Loan and grant of \$35,000 for water system extension rescinded because the Kentucky Court of Appeals has held that the city does not have power to construct the project.

Burlington, Vt.—Grant of \$74,000 for improving the electric plant rescinded at the request of the city.

North Sacramento, Calif.—Loan and grant of \$132,000 for water construction rescinded at the request of the city.

East Chicago, Ill.—Grant of \$41,800 for five fire stations rescinded at the request of the city.

PUBLIC WORKS ADMINISTRATION

Power Division Created for Municipal Projects—The following is the text of a statement (Release No. 1522) just made public by the above-named Federal agency:

For the purpose of giving special and expeditious attention to applications for publicly owned power plants, Public Works Administrator Harold L. Ickes to-day created a Power Division within the Public Works Administration.

The Administrator's order setting up the new division stated that preference shall be given in all PWA State offices to the study of power projects. Dr. Clark Foreman of Atlanta, Ga., has been appointed Director of the Power Division. Personnel will be transferred from other divisions of PWA. No additional employees will be necessary.

Administrator Ickes stated that the Power Division will have jurisdiction over all power projects from the time they are received in the PWA State Directors' offices until they are finally approved or disapproved. Examination of power projects will continue to be made by legal, finance and engineering examiners in the field, but in event it appears impossible for State offices to complete these studies in a reasonable length of time the applications are to be forwarded direct to Washington by the State Directors.

Dr. Foreman received his A.B. degree from the University of Georgia, 1921; afterwards studied at Harvard and the University of London, and received his M.A. and Ph.D. from Columbia University. He has recently been Special Counsel to the Secretary of the Interior and before that was Director of Studies for the Julius Rosenwald Fund.

News Items

Delaware—Text of Act Amending Legal Investments for Trustees—The following is the text of House Bill No. 212, passed by the recent session of the Legislature, relating to investments by trustees, guardians, &c., which measure was furnished us by Walter Dent Smith, Secretary of State:

AN ACT

In Relation to Investments by Trustees, Guardians and Other Fiduciaries and to Property Taken Over by Them, Being an Amendment to Chapter 117 of the Revised Code of the State of Delaware as Amended by Chapter 259, Volume 37, Laws of Delaware.

Be It Enacted by the Senate and House of Representatives of the State of Delaware in General Assembly Met:

Section 1. That Chapter 117 of the Revised Code of Delaware (1915) as amended by Chapter 259, Volume 37, Laws of Delaware, be and the same is hereby amended by striking out and repealing 3875. Sec. 32, of the said Revised Code as amended by Chapter 259, Volume 37, Laws of Delaware, and by substituting in lieu thereof the following:

3875. Sec. 32. *Trust Securities Designated*—Trustees, Guardians and other fiduciaries may invest the funds of their trusts as follows:

(A)—In accordance with the provisions pertaining to investments contained in instruments under which they are acting;

(B)—In the absence of any such provisions, then in securities of the following classes:

(1)—Bonds and other interest-bearing obligations of the United States for the payment of interest and principal of which the faith and credit of the United States are pledged and interest-bearing obligations of any debtor or promisor for the payment of interest and principal of which the faith and credit of the United States Government are pledged.

(2)—Bonds and other interest-bearing obligations of the State of Delaware and of any other State of the United States and of the District of Columbia for which the faith and credit of any such State or District are pledged to provide for the payment of the interest and principal thereof; provided the State or the District, as the case may be, shall not have been in default of interest or principal payments on any of its obligations for more than six months during any time within five years prior to the date of purchase.

(3)—Bonds and other interest-bearing obligations of any county of the State of Delaware, for which the faith and credit of any such county are pledged to provide for the payment of the interest and principal thereof.

(4)—Bonds and other interest-bearing obligations of any county of any state in the United States, outside of Delaware, for which the faith and credit of such county are pledged to provide for payment of interest and principal thereof, provided that the county shall have a population of fifty thousand (50,000) or more and that at the time of purchase the net debt shall not exceed three per cent (3%) of the taxable valuation and that the direct and local net debt shall not exceed twelve per cent (12%) of the taxable valuation and provided the county has not defaulted for more than six (6) months on its funded debt within five (5) years prior to the date of purchase. The phrase "direct and local net debt" shall be construed to mean the combined bonded debt of the county and of all political subdivisions within the county, less sinking funds and self-supporting water and other utility debt.

(5)—Bonds and other interest-bearing obligations of any school district of the State of Delaware issued pursuant to the authority of the law relating thereto and for which the faith and credit of any such district are pledged to provide for the payment of the interest and principal thereof.

(6)—Bonds and other interest-bearing obligations of any incorporated city or town of the State of Delaware for which the faith and credit of any such city or town are pledged to provide for the payment of the interest and principal thereof.

(7)—Bonds and other interest-bearing obligations of any incorporated city of any state of the United States (other than the State of Delaware) for which the faith and credit of the city issuing the same are pledged to provide for the payment of the interest and principal thereof; provided that at the date of purchase of such obligation the city issuing the same shall have a population of not less than one hundred thousand (100,000) persons, according to the most recent Federal Census, and shall have a total net debt (determined in accordance with the law applicable to such city defining its total net debt) of not more than ten per cent (10%) of the most recent assessed valuation of the taxable property in such city; provided the city shall not have been in default of interest or principal payments on any of its obligations for more than six (6) months during any time within five (5) years prior to the date of purchase.

(8)—Bonds and other interest-bearing obligations of the Dominion of Canada for the payment of interest and principal of which the faith and credit of the Dominion of Canada are pledged and interest-bearing obligations of any debtor or promisor for the payment of interest and principal of which the faith and credit of the Dominion of Canada are pledged.

(9)—Bonds of natural persons or corporations secured by first mortgage on unimproved and productive real estate, located in Delaware (including buildings occupied by owner), provided that the amount of said mortgage does not exceed sixty per cent (60%) of the value of the property covered thereby as determined at the date of investment.

(10)—Bonds of railroad, public utility, transportation and industrial corporations incorporated in one or more states of the United States, secured by mortgage upon the whole or a part of the property, plants and systems of such corporations, the earnings of which, after depreciation, for a period of five fiscal years immediately preceding the date of the purchase, have averaged, in the case of railroad corporations, one and one-half (1½) times; in the case of public utility (other than railroad) corporations, two (2) times; and in the case of transportation and industrial (other than railroad and public utility) corporations, three (3) times the total fixed charges (including therein interest on funded debt, on bank loans and other forms of floating debt, amortization charges, and discounts on securities sold); provided, however, that if said period of five fiscal years shall comprise a fiscal year ending in 1934 or 1935 and in such fiscal year (ending in 1934 or 1935) the earnings, after depreciation, shall be, in the case of railroad corporations, one time, and, in the case of public utility corporations (other than railroad corporations) one and one half (1½) times the total fixed charges (as above defined), then the averaged earnings, after depreciation, for said period of five years shall be required to be only in the case of railroad corporations one and two-tenths (1.2) times and in the case of public utility (other than railroad) corporations one and eight-tenths (1.8) times fixed charges (as above defined).

(11)—Mortgage bonds, the principal and interest of which have been assumed or guaranteed by railroad, public utility, transportation or industrial corporations whose own mortgage bonds qualify under clause numbered (10) hereof; provided, however, that no default has occurred in the payment of interest of such bonds for a period of five years next preceding date of purchase thereof.

(12)—Equipment trust obligations, issued in connection with the purchase of new standard gauge equipment for use on railroads incorporated in one or more states of the United States, secured by an instrument vesting title to such equipment in a trustee free of any prior encumbrance; provided, however, that the maximum amount of such obligations so issued shall not exceed eight per cent (80%) of the cost of such equipment, and that such

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg.
CLEVELAND

DIRECT
WIRE

One Wall Street
NEW YORK

obligations shall mature within fifteen (15) years from the date of issue in approximately equal annual or semi-annual installments, beginning not later than three (3) years after the date of issue.

(13)—A bank or trust company authorized to act in a fiduciary capacity and acting in such a capacity, other than merely as agent, may invest funds held by it in such a fiduciary capacity in fractional undivided interests in a common commingled fund composed exclusively of securities of the classes described in paragraphs (1) to (12), both inclusive, of this subdivision (B) of this Section 32; provided that such common fund shall have been created and is managed exclusively by such bank or trust company under a written plan of which an original executed by such bank or trust company has been filed and recorded in the Office of the Register in Chancery of the County in which such bank or trust company is located; and also provided that under such plan it shall not be permitted that any such fractional interests shall at any time be owned by any other than such bank or trust company acting in a fiduciary capacity, as aforesaid, and such bank or trust company temporarily for the purpose of making settlement of a fiduciary estate that has been terminated; and also provided that, upon the termination of a fiduciary estate in which such a fractional interest is owned, the value of such fractional interest, computed on the basis of the market values as of the date of such termination of all the securities composing the common fund of which such fractional interest is a part, shall be payable in cash by such bank or trust company to the person or persons entitled thereto.

(14)—Such stocks, bonds and securities as may be approved by the Court having jurisdiction.

(C)—The foregoing specification of the classes of securities in which Trustees, Guardians and other fiduciaries may invest funds shall not be construed to relieve such Trustees, Guardians and other fiduciaries from the duty of exercising reasonable care in selecting securities within such classes.

(D)—Nothing contained in this section shall be interpreted as prohibiting a Trustee, Guardian or other fiduciary from taking over (other than by purchase) from any source whatsoever (including property taken in exchange in connection with reorganizations and other financial readjustments of corporations) property of any kind, including securities not within any of the classes specified in subdivision (B) hereof; but a Trustee, Guardian or other fiduciary may take over such property and may without liability for any loss or depreciation therein continue to hold the same so long as such retention is in the exercise of reasonable care on the part of said Trustee, Guardian or other fiduciary; provided, however, that in case a Trustee, Guardian or other fiduciary is acting under authority of an instrument, the terms and provisions of such instrument shall be controlling as to the power and duty of such Trustee, Guardian or other fiduciary.

(E)—Securities and (or) other property which at the time they were acquired or invested in by a Trustee, Guardian or other fiduciary were in conformity with the law of the State of Delaware and which later cease to be in conformity with the law of the State of Delaware may, nevertheless, be retained by such Trustee, Guardian or other fiduciary without liability for any loss or depreciation therein so long as such retention is in the exercise of reasonable care on the part of such Trustee, Guardian or other fiduciary.

(F)—The proceeds of the sale or other disposition of any securities and (or) other property held in accordance with sub-division (D) or (E) of this section shall be invested in accordance with the provisions of sub-division (A) or (B) of this section, as the case may be.

Sec. 2. That Chapter 117 of the Revised Code of Delaware (1915) be and the same is hereby amended by striking out and repealing 3876. Sec. 33, and 3877. Sec. 34 thereof.

Sec. 3. That Chapter 37, Volume 39, Laws of Delaware, be and the same is hereby repealed.

Florida—Appeal Planned on Chain Store Tax Ruling—State officials are planning to appeal a three-judge court decision which held unconstitutional the gross receipts tax section of the State's new chain store tax law, according to a United Press dispatch from Gainesville on July 30.

The court, however, declared valid that section of the law levying a graduated scale of occupational taxes, ranging from \$10 on one store to \$400 on chains of more than 15 stores. The clause doubling the occupational taxes in the event the gross sales tax was declared void also was upheld by the court. It was declared in the ruling that the clause providing a gross receipts tax "is so arbitrary, unreasonable and discriminatory" as to violate the Fourteenth Amendment of the Federal Constitution. This section provides for a tax ranging from one-half of 1% on one store to 5% of the gross receipts on chains of more than 15 stores.

Maine—Addition to List of Legal Investments—The State Bank Commissioner has added to the list of investments legal for savings banks in Maine the Cleveland Electric Illuminating Co. general mortgage 3¾% bonds of 1965.

Massachusetts—Senate Defeats 10% State Surtax—The State Senate killed the bill providing for a 10% surtax on incomes of persons, banks and corporations, and successions and legacies. The bill, which it had been anticipated would bring \$3,000,000 additional revenue to the State for a year, was up on a question of advancement to a third reading when it was killed, 12 to 20, according to Boston news advices.

It is said that when Governor Curley was informed that the Senate had killed the above bill he stated that if that body did not reconsider its action right away, he would send another message to the Legislature on the subject.

Massachusetts—Addition to List of Legal Investments—The State Bank Commissioner has added Central Hudson Gas & Electric Corp. 1st & ref. 3½%, 1965, to the list of issues legal for savings banks. This issue is said to total \$9,765,000.

New Hampshire, State of—Changes in List of Legal Investments for Savings Banks—A supplementary list of removals from the groups of railroad and utility bonds and stocks legal for savings bank investment in New Hampshire, issued by the State Bank Commissioner, discloses that among securities of New England corporations disqualified are Boston & Maine Railroad bonds of the various series issued under the general mortgage, as well as Boston & Lowell deb. 5s, series G, due 1936, Concord & Claremont

first 5s, 1944, and Fitchburg Railroad 4s, 1937. Likewise removed from the legal list are various Boston & Maine leased line stocks, which are regularly paying their dividends as the bonds are paying their coupons.

The situation is not due to any unfavorable turn in the Boston & Maine earnings picture, it having been one of a small group of about a dozen roads which did not fail to show rentals and interest charges more than covered in each year of the depression. It arises from provisions of the New Hampshire law requiring that a railroad corporation must have earned its interest charges at least $1\frac{1}{2}$ times in three of the four preceding years, if its net income is over \$10,000,000 and $1\frac{1}{4}$ times if its net income is over \$2,000,000 but less than \$10,000,000, in order to qualify its securities for legal investment in the State. Boston & Maine has not measured up to that requirement.

Two years ago, the New Hampshire bank commissioner declared a moratorium by legislative enactment with respect to the legal list. This virtually maintained a status quo, but the moratorium expired by limitation May 15 1935, and as a result a long list of railroad and utility bonds and stocks including some telephone issues, has been automatically dropped. Among issues coming under the ban were New England Telephone & Telegraph stock and that of Southern New England Telephone Co.

A committee of five bankers has been set up in New Hampshire to study the situation with respect to legal investments and is now at work. As a result, some Boston & Maine leased line bonds have already been restored to the list and it is expected there may be other restorations shortly.

Boston & Maine issues were by no means the only railroad bonds and stocks to fall by the wayside in New Hampshire, the list including some of the divisional liens and certain leased line stocks of the Pennsylvania and some bonds of the Reading, also Chicago Burlington & Quincy common stock.

Of interest to New England investors and bond houses, however, are certain recent additions to the New Hampshire legal list, including bonds of the Bangor & Aroostook Railroad, Androscoggin Electric Corp., Bangor Hydro-Electric Co., Edison Electric Illuminating Co. of Boston 3% notes due 1937, and stocks of the Fall River Electric Light Co. and the Malden Melrose Gas Light Co.

New Orleans, La.—Sewerage, Water Board Litigation in Federal Court Ends—The Federal litigation in which the constitutionality of a new sewerage and water board was under attack was terminated on July 24, in the dismissal of an injunction restraining the creation of the new board, and the denial of another petition for an injunction against the creation of the new board, according to the New Orleans "Times-Picayune" of July 25. It is said that attorneys representing the plaintiffs in the injunction actions declined to comment as to whether they plan to appeal the cases to the U. S. Supreme Court.

United States Judge Wayne G. Borah sustained a motion of George M. Wallace, assistant Attorney-General, for dismissal of an injunction he had granted in January. The injunction restrained any steps toward creation of the new sewerage and water board provided under Act No. 36 of the second special session of the 1934 State Legislature.

New York State—Cities Advised to Speed Bids for PWA Loans—Local governments in this State were urged on July 28 by Arthur S. Tuttle, Acting State Director of the Public Works Administration, to act quickly in applying for Federal funds for worth-while public improvements, since there is a limit to them even under the \$4,000,000,000 work relief program. Mr. Tuttle pointed out that municipalities in 47 other States are filing applications for allotments. "As a result," he said, "delay in sending in applications may mean that communities having desirable projects in this State will be unable to obtain the assistance which would otherwise be theirs had they filed their applications earlier."

New York State—Legislative Unit Begins Study of Mortgage Act—At a meeting held on July 29 of the joint legislative committee to investigate the guaranteed mortgage situation, the committee was organized to begin the work required by the resolution, extending its tenure of life, it was announced on July 30. After discussing the existing situation, the committee resolved to continue its work by taking up the following problems affecting the guaranteed mortgage situation:

To inquire into the functioning of the Mortgage Commission of the State of New York under the new law.

To consider the subject of permanent legislation designed to prevent the recurrence of evils which have characterized the transaction of the mortgage guaranty business and to draft new laws under which the business of guaranteeing certificate mortgages in the future may be regulated.

To examine into the subject of the registration of land titles and of title insurance and the question of the necessity of creating a new State department, such as a department of mortgages and real estate.

To study the advisability of licensing appraisers and setting up their qualifications under State regulation.

The members of the joint legislative committee are Senator Lazarus Joseph, Chairman; Assemblyman Carl Pack, Vice-Chairman; Assemblyman Daniel McNamara, Secretary; Senators Philip M. Kleinfeld, Elmer F. Quinn and Thomas C. Desmond and Assemblymen Hamilton F. Potter, Alexander A. Falk and Harold B. Ehrlich.

Ohio—Road Refunder Bill Faces Court Test—An Associated Press dispatch from Newark, Ohio, on July 25, reported as follows on an assault planned by various counties against the Lawrence-Armbruster road refunder bill:

Thirteen counties which will be forced to contribute millions of dollars to populous counties under the Lawrence-Armbruster road refunder bill started a fight to-day to have the bill declared unconstitutional when it becomes law Sept. 10.

Wilbur Willey, Secretary of the Newark Chamber of Commerce, and Henry E. Worley, Secretary of the Springfield Chamber, announced representatives of 67 counties affected by the bill will meet here Aug. 12 and in Springfield two days later to plan the fight.

The bill provides for diversion to the road bond retirement fund of part of the funds now going to counties and townships from their share of the motor vehicle license fund.

In Columbus, Attorney-General John W. Bricker said the matter had not come to his attention. If a taxpayers' suit should be brought to test the law, his department would defend it.

Restruction Finance Corporation—Report on Loans Made to Districts—The following statement was made public by the above named Federal agency on July 29:

Loans for refinancing one drainage district in Mississippi, two drainage districts in Arkansas, one drainage district in Utah, two drainage districts in Washington and one water company in California; and loans for rehabilitating one irrigation company in Utah and two levee improvement districts in Texas, aggregating \$385,500, have been authorized by the Reconstruction Finance Corporation under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended:

The districts and companies are:	
Little O'Possum Bayou Drainage District, Quitman County, Miss.	\$32,500
Village Creek Drainage District, Randolph County, Ark.	30,000
Drainage District No. 7, Lonoke County, Ark.	22,000
Elwood Drainage District, Box Elder County, Utah	36,000
Drainage Improvement District Joint No. 2, Yakima and Benton Counties, Wash.	12,500
Drainage Improvement District No. 10, Benton County, Wash.	9,500
Citizens Land & Water Co. of Bloomington, San Bernardino County, Calif.	223,500
Sandy Irrigation Co., Salt Lake County, Utah (rehabilitation)	13,000
Collin County Levee Improvement District No. 1, Collin County Texas (rehabilitation)	3,000
Kaufman County Levee Improvement District No. 8, Kaufman County, Texas (rehabilitation)	3,500

The refunding loans are based upon deposit of 100% of the outstanding indebtedness. If less than 100% is deposited the amounts authorized are automatically decreased.

OFFERINGS WANTED Arkansas—Illinois—Missouri—Oklahoma MUNICIPAL BONDS

FRANCIS, BRO. & Co.

ESTABLISHED 1877

Investment Securities

Fourth and Olive Streets

ST. LOUIS

Bond Proposals and Negotiations ALABAMA

ALABAMA State of—COURT ENJOINS PWA ALLOTMENTS FOR FOUR CITY POWER PLANTS—A United Press dispatch from Washington on July 25 reported as follows on a Supreme Court injunction drawn against Harold L. Ickes, Public Works Administrator, to restrain him from advancing Public Works Administration funds to four Alabama cities for power projects:

"Justice Oscar Lurhing of the District of Columbia Supreme Court signed a temporary order to-day restraining Public Works Administrator Harold L. Ickes from lending PWA funds to four Alabama cities for municipal electric plants.

"He set Aug. 1 for hearing on a permanent order. The suit was filed by the Alabama Power Co., which has fought the Tennessee Valley Authority's power program in the courts and recently was reversed in an attempt to prove Tennessee Valley Authority unconstitutional.

"The temporary order holds \$395,000 which PWA had agreed to lend the four cities—Decatur, Florence, Sheffield and Tusculumbia—together with grants of \$250,000.

"The power company, citing its \$150,000,000 investment in Alabama, charged Government competition would destroy it. It argued that it serves 67 communities in the State and has adequate equipment for any future power demands.

"PWA arrangements for the loans and grants followed unsuccessful attempts by TVA to purchase the power company's equipment for the four cities."

In the District of Columbia Supreme Court on Aug. 1 Justice Letts announced he would issue a preliminary injunction preventing PWA from loaning funds to the said four cities, according to Washington, D. C., news advices on that date. The injunction will replace the above restraining order. Unless dissolved, it will stand until the U. S. Circuit Court of Appeals decides a similar case in which the Oklahoma Utilities Co. enjoined PWA loans for a municipal electric plant at Hominy, Okla.

DOTHAN, Ala.—TEMPORARY LOAN—The Dothan Bank & Trust Co. is reported to have purchased recently a \$7,500 temporary loan.

TALLADEGA, Ala.—BONDS VOTED—At the election held on July 23—V. 141, p. 149—the voters are said to have approved the issuance of the \$155,000 in 4% jail bonds. Due from 1938 to 1965.

ARIZONA

ROOSEVELT IRRIGATION DISTRICT (P. O. Buckeye) Ariz.—REPORT ON PROGRESS OF LIQUIDATION OF DEBT PLAN—The plan for the liquidation and settlement of the bonds of this district, submitted to depositors by the Bondholders' Protective Committee, has been approved to the extent of 88% of the total outstanding bonds.

The committee announces that no withdrawals were made, and in addition, a large number of bondholders who had not deposited have sent their bonds to the depository, the Bank of New York and Trust Co., 48 Wall St., N. Y. C.

The committee is still receiving deposits and urges bondholders to deposit promptly in order to avail themselves of the advantages accruing to bonds deposited with the committee.

ARKANSAS

ARKANSAS, State of—REPORT ON PROGRESS OF BOND EXCHANGE PLAN—The following report was received from the Mercantile-Commerce Bank & Trust Co. of St. Louis, on July 27:

Holders of 96.75% of the old outstanding Arkansas highway bonds have received new refunded securities under the exchange plan, and holders of 89.36% of the old road district bonds have received new refunded securities, up to July 22, according to word just received from Little Rock by I. A. Long of the Mercantile-Commerce Bank & Trust Co., St. Louis. The reason for the highway bonds being turned in or exchanged faster than the road districts is that the bulk of the former were held by insurance companies and other large institutions, while relatively more of the road districts were held by individuals. Holders of 97.59% of the toll bridge bonds have received their securities also.

BRINKLEY STREET IMPROVEMENT DISTRICT NO. 1 (P. O. Brinkley) Ark.—BOND JUDGMENT SUIT FILED—A judgment of \$167,200 is being sought against this district in a suit filed in the U. S. District Court at Little Rock, by Cooper Turner, Jr., trustee. The district is said to have issued \$167,000 of bonds in 1926. Mr. Turner is said to have also asked for an order directing the district to deliver to the W. B. Worthen Co. of Little Rock, Paying Agent, any cash on hand and also \$65,308 of State refunding certificates in its possession.

STUTTGART, Ark.—BOND ELECTION—An election is to be held on Aug. 12 for the purpose of voting on the issuance of \$75,000 street paving bonds.

CALIFORNIA

BREA OLINDA UNION HIGH SCHOOL DISTRICT, Calif.—BOND ELECTION—At an election to be held on Aug. 8 a proposal to issue \$30,000 school building bonds will be submitted to the voters.

CYPRESS SCHOOL DISTRICT (P. O. Cypress) Calif.—BONDS VOTED—At an election held on July 18 the voters are said to have approved the issuance of \$38,000 in school building bonds, a proposal which had been defeated at an election on April 5.

EL MONTE, Calif.—BONDS VOTED—At the election held on July 23—V. 141, p. 144—the voters are said to have approved the issuance of the \$27,500 in sewage plant bonds by a wide margin.

LAGUNA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Calif.—BOND SALE—The \$85,000 school bonds offered for sale on July 30—V. 141, p. 468—were awarded to the Pasadena Corp. of Pasadena, paying a premium of \$11, equal to 100.0129, on the bonds divided as follows: \$35,000 as 4s, maturing \$5,000 from 1938 to 1944 incl. 50,000 as 3½s, maturing \$5,000 from 1945 to 1956 incl.

The second highest bid received was an offer of \$688.50 premium on 4% bonds, tendered by the Pasadena Corp.

MILLBRAE SCHOOL DISTRICT, Calif.—BONDS VOTED—The voters on July 24 gave district officials authority to issue \$32,000 school building addition bonds.

MONROVIA SCHOOL DISTRICT, Calif.—BOND ELECTION—Sept. 24 has been set as the date for voting on the question of issuing \$60,500 school bonds.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale) Calif.—REFINANCING PLANNED—Projected refunding plans for the \$1,000,000 Melones Dam bond issue were advanced recently with the announcement by Oakdale Irrigation District officials that their attorney will visit Washington, D. C., to confer with the Reconstruction Finance Corporation regarding a loan to make the refinancing possible.

Earlier in the year, the Oakdale district completed refunding of \$2,000,000 of its bonds which are secured by lands in its boundaries and which are separate from the Melones securities. The later bonds were floated to finance construction of Melones Dam, and are secured by a contract with a private power corporation, which purchases the electric power generated by water-driven turbines at the Dam.

Until a recent California Supreme Court decision, irrigation district officials had proceeded on a theory the power revenue had to be earmarked and kept in a separate fund to meet the interest and principal on the Melones issue.

The high tribunal ruled, however, there was no preference in the payment of bond interest and principal, which made it necessary to refund the Melones along with the other bonds.

The \$2,000,000 in bonds was refunded at 50 cents on the dollar, resulting in an interest saving of \$50,000 annually, in addition to cutting the bonded debt on the land in half.

Officials of the district plan to meet with the San Joaquin County Board of Supervisors to work out a system for the disposal of tax lands held by the district and against which the county also has a tax lien.

PALM SPRINGS SANITARY DISTRICT (P. O. Palm Springs) Calif.—FORMATION OF DISTRICT VOTED—Residents recently voted in favor of the formation of the Palm Springs Sanitary District, with power to issue bonds for construction of a sewer system. It is expected that about \$35,000 bonds will be floated.

SAN DIEGO COUNTY (P. O. San Diego) Calif.—BOND PLAN ANALYZED—An analysis of the plan recently submitted by San Diego County contemplating the purchase of delinquent bonds of 56 districts in the county at amounts ranging from 15 to 50 cents on the dollar has just been prepared by Samuel B. Franklin, Manager of the municipal department of the Gatzert Co., Los Angeles investment house.

"All of the acquisition and improvement district and road district improvement bonds of San Diego County and cities, totaling \$9,239,000 principal amount, are in default. The plan contemplates the purchase of 18 issues at amounts ranging from 40 to 50 cents on the dollar; 13 issues at from 20 to 40 cents, and 25 at from 15 to 20 cents."

SAN FRANCISCO (City and County) Calif.—RECORD OF TAX COLLECTIONS—The following report is taken from a San Francisco dispatch to the "Wall Street Journal" of July 29:

"An impressive record of tax collections during the last six years has been made by the City and County of San Francisco as compared with results in other major American cities, a survey just completed by Comptroller Leonard S. Leavy shows.

"For the years 1930 to 1934, inclusive, for which complete data are available, the lowest tax delinquency figure for San Francisco was 1.5%, established in 1930. The peak of delinquencies occurred in 1933 with 5.37% uncollected. Marked improvement during the succeeding two years was shown, the total uncollected at June 30, last, being 3.34%.

"An average of tax delinquencies in 10 American cities over 600,000 population has ranged from 12.65% in 1930 to a peak of 30.05% in 1933, turning downward to 27.95% for the fiscal year ended 1934. The cities used in the average are: New York, Chicago, Philadelphia, Detroit, Los Angeles, Cleveland, St. Louis, Baltimore, Boston and Pittsburgh.

"In each of the five years under comparison San Francisco enjoyed a substantially lower delinquency figure than that recorded by any of the other 10 cities individually.

"Tax delinquencies for the City and County of San Francisco as compared with the average, as contained in Mr. Leavy's report, are shown in the following table:

	San Francisco	10 American Cities
1930	1.5%	12.65%
1931	1.6%	16.95%
1932	2.2%	24.48%
1933	5.37%	30.05%
1934	4.95%	27.95%
1935	3.34%	*

* Not available.

SAN RAFAEL SCHOOL DISTRICT, Marin County, Calif.—BOND OFFERING—George S. Jones, Clerk of the Board of County Supervisors, will receive bids until 11 a.m. Aug. 13 at San Rafael for the purchase of \$50,000 4% school building construction and improvement bonds. Denom. \$1,000.

TULARE HIGH SCHOOL DISTRICT Calif.—BONDS VOTED—On July 25 the residents of the district approved a proposal that the district issue \$90,000 high school building bonds.

COLORADO

CRAIG HIGH SCHOOL DISTRICT (P. O. Craig), Colo.—BOND ELECTION CONTEMPLATED—It is reported that an election will be held to have the voters pass on the issuance of \$15,000 in high school construction bonds.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 38 (P. O. Castle Rock), Colo.—PRICE PAID—In connection with the sale of the \$22,000 3½% semi-ann. refunding bonds to the J. K. Mullen Investment Co. of Denver, as reported in these columns recently—V. 141, p. 625—it is stated by the District Clerk that the bonds were sold at par.

GRAND JUNCTION, Colo.—BONDS NOT SOLD—Two blocks of paving bonds, amounting to \$14,500, were not sold when offered on July 18, as no bids were received. A private sale may be negotiated.

PUEBLO COUNTY SCHOOL DISTRICTS (P. O. Pueblo), Colo.—BONDS CALLED—The County Treasurer is said to have called for payment at his office on Aug. 1, on which date interest ceased, Nos. 1 to 34 and 36 to 600 of 4¼% School District No. 20 bonds. Denom. \$1,000. Dated Aug. 1 1923.

Bonds Nos. 15 and 16 of School District No. 8, bearing 6% interest, were called for payment on June 15, on which date interest ceased, but have not been presented as yet. They should be forwarded to Bosworth, Chanute, Loughridge & Co. of Denver. Dated June 15 1920. Due on June 15 1950, optional on June 15 1935.

CONNECTICUT

BRIDGEPORT, Conn.—BOND REFUNDING NOT CONSIDERED—Recent reports to the effect that the city planned to negotiate for refunding at a lower interest rate of \$15,121,000 of outstanding 4% bonds are erroneous, according to Harry Schwartz, City Attorney of Bridgeport. Mr. Schwartz states that a resolution embracing such a proposal failed of passage in council and points out that refunding would not be possible legally as the bonds are not callable. Referring to the "enviable credit structure" established by the city through strict compliance with the policy of "honestly and punctually meeting all its liabilities and obligations," the attorney adds that "any rumor of a contemplated change in this policy is false and malicious." He further denies the report that the city proposed to issue \$1,000,000 bonds for the construction of an incinerator.

The notes are being offered by the bankers for public investment at prices to yield 0.40%, plus accrued interest. They are dated Aug. 1 1935. In addition to those previously mentioned above, the following other bids were submitted for the notes: First National Bank of Boston par at 0.82%; Lehman Bros. par at 0.90% interest.

JEWETT CITY, Conn.—ADDITIONAL INFORMATION—The \$43,500 refunding bonds purchased by Roy T. H. Barnes & Co. of Hartford, as previously noted in V. 140, p. 3592, bear 3½% interest, dated July 1 1935 and mature July 1 as follows: \$2,000 from 1936 to 1956 incl. and \$1,500 in 1957.

WILLIMANTIC, Conn.—BOND OFFERING CONTEMPLATED—It is reported that the Selectmen are planning to advertise for bids on an issue of \$65,000 2¼% school bonds.

DELAWARE

GREENWOOD, Del.—BOND SALE—The First National Bank of Milford and the Greenwood Trust Co. of Greenwood, jointly, have purchased an issue of \$25,000 4% coupon refunding bonds at a price of par. Denom. \$1,000. Dated July 1 1935 and due July 1 1960. Callable after two years. Interest payable J. & J.

LAUREL, Del.—BOND ELECTION—An issue of \$15,000 city hall building bonds will be considered by the voters on Aug. 6.

SEAFORD, Del.—BOND OFFERING—Bids for the purchase of \$100,000 4% coupon registrable municipal electric light, heat and power plant bonds will be received until 2 p.m. Aug. 15 by J. H. Anthony, Town Clerk. Denom. \$1,000. Dated Sept. 1 1935. Principal and semi-annual interest (March 1 and Sept. 1) payable at the First National Bank of Seaford. Due \$5,000 on Sept. 1 in each of the years 1940 to 1944, incl.; \$10,000 on Aug. 1 in each of the years 1945 to 1949, incl.; and \$5,000 on Aug. 1 in each of the years 1950 to 1954, incl.

SELBYVILLE, Del.—BOND SALE—J. Clifton Hastings, Secretary, informs us that the Baltimore Trust Co. of Selbyville has purchased an issue of \$56,000 3¼% coupon refunding bonds at a price of 100.655. Dated July 1 1935 and due serially. Interest payable J. & J. Denom. \$1,000.

FLORIDA

ESCAMBIA COUNTY SCHOOL DISTRICT NO. 16 (P. O. Pensacola), Fla.—BOND ELECTION—The County School Board has called an election for August 26 to vote on the question of issuing \$420,000 school improvement bonds.

FLORIDA, State of—GOVERNOR ORDERS REDUCTION IN PROPERTY TAX—An Associated Press dispatch from Tallahassee on July 24 reported as follows on a pending reduction in the ad valorem tax levy for 1935:

"Governor Sholtz to-day announced he had ordered a reduction of five-eighths of a mill in the State ad valorem tax levy for 1935.

"The cut in the millage is in addition to a reduction in revenues resulting from the homestead tax exemption amendment, which State Auditor Bryan Willis said would mean a loss of about one-third in ad valorem taxes paid to the State.

"Under that figure, based on last year's collections, the total ad valorem revenues to the State are estimated at about \$1,281,904.30. Collections in 1934, State Treasurer W. V. Knott's office said, were \$2,141,229.45.

"In 1934, the State millage was 6 1-8 mills. The new levy is 5½ mills. "The reduction was taken altogether from the State Pension Fund, paid principally to Confederate veterans and their widows. Last year the levy for that purpose was three mills. The new millage reduces it to 2½ mills.

"The State millage stood at 6¼ mills when Governor Sholtz took office in 1933. That year he left it unchanged, but in 1934 he reduced it half a mill. With to-day's reduction the cut during the present administration reached 1¼ mills, nearly a sixth of the total.

"Items in the new millage are:

"Pension fund, 2½ mills; State school fund, fixed by constitutional provision at one mill; State Board of Health, ¼ mill; Live Stock Sanitary Board for Tick Eradication, ½ mill; prison fund, ¼ mill, and free text book fund, ¼ mill.

"All items in the 1934 levy were the same, except that for the State pension fund.

"Taxes under the new millage are payable Nov. 1. Those paid during that month are reduced 4%, those paid during December are reduced 3%, those during January 2%, and those during February 1%. If not paid by April 1, they become delinquent.

SUBSEQUENT RULING ASKED ON GASOLINE TAXES FOR COUNTY DEBT SERVICE—Attorney-General Cary D. Landis is said to have asked the State Supreme Court to reconsider a recent decision which made the "first come—first served" rule apply to gasoline tax funds handled by the Board of Administration for county debt service. The Court had ruled that payment should be made to those bondholders first bringing mandamus proceedings.

PLANT CITY, Fla.—BOND REFUNDING CONTRACT PENDING—A refunding contract between this city and its bondholders is being negotiated by Ed. C. Wright & Co. of St. Petersburg, as the first bond house to enter the field, according to the St. Petersburg "Times" of July 28. It is said that competent statisticians have virtually completed a survey which will be used as the basis for a refunding agreement. Refunding plans in the past have been arrived at largely between city councils or county commissions with bondholders' committees headed by out-of-State negotiators.

ST. AUGUSTINE, Fla.—INJUNCTION SOUGHT AGAINST TAX PAYMENTS WITH BONDS—Arguments in a case in which holders of \$587,000 bonds of this city seek an injunction prohibiting the city from accepting bonds in payment of taxes have been made before Federal Judge Strum, in actions brought by various representatives of bondholders, according to a newspaper report.

TAMPA, Fla.—PROPOSED BOND REFUNDING—In a letter addressed to the Board of Aldermen it was proposed by Mayor Chacey to refund about \$6,500,000 of outstanding callable bonds, in order to reduce the interest charges on this part of the city's bonded debt, now bearing rates ranging from 4¼% to 5½%.

UNION COUNTY (P. O. Lake Butler) Fla.—BOARD RESTRAINED FROM COMPROMISING DELINQUENT TAXES—The Jacksonville "Times-Union" of July 23 carried the following report on an injunction secured against the above county in Federal Court on the preceding day:

"Three Federal judges, sitting en banc as a three-judge Court, yesterday issued an interlocutory injunction restraining the Delinquent Tax Adjustment Board of Union County from compromising delinquent taxes and enjoining the Board from accepting anything other than money in payment of defaulted, delinquent or uncollected taxes.

"Judge Nathan P. Bryan of the Circuit Court of Appeals and Judge Louie W. Strum and Judge A. V. Long of the Florida District Courts, composed the Court and concurred in the decision.

"The order said that the Tax Adjustment Board of Union County 'is hereby restrained and enjoined from receiving, considering, accepting, approving or granting, pursuant to the terms of Chapter 17,406, laws of Florida, Acts of 1935, or otherwise, any compromise or adjustment of any delinquent taxes of Union County, Florida, levied to pay the bonds and coupons of said county.'

"Further, the order 'restrained and enjoined from acquiring in payment, sale, redemption, cancellation or discharge of taxes assessed in behalf of Union County to pay the bonds and coupons of said county,' anything other than money.

"The suit was brought by Mrs. Esther M. Vetter of Chicago, holder of Union County bonds, in an attack on the validity of Senate Bill No. 474 of the 1935 Legislature, entitled 'An Act directing the Board of County Commissioners, Tax Collector, Clerk of Circuit Court of Union County, Florida, to accept and exchange bonds and interest coupons or any other indebtedness or obligation of Union County, Florida, at par in the redemption of lands from tax sales and in the payment of delinquent tax and in repayment of current taxes except that part of the State of Florida assessed and collected in Union County.'

"The Act became a law without the signature of Governor Sholtz."

GEORGIA

ASHBURN, Ga.—BOND ELECTION—On Aug. 13 the voters will be asked to approve a proposed bond issue of \$16,000 for erection of a new school building.

ATLANTA, Ga.—CONFIRMATION OF ELECTION—B. Graham West, City Comptroller, confirms the report given in these columns recently—V. 141, p. 626—to the effect that an election will be held on Sept. 18 to have the voters pass on the issuance of \$1,775,000 in 3% bonds, divided as follows: \$1,000,000 sanitary sewers; \$500,000 storm water sewer, and \$275,000 school bonds. Due from 1937 to 1966.

DAVISBORO, Ga.—BONDS VOTED—An issue of \$10,000 bonds for installation of a modern waterworks system has been voted.

LUMPKIN SCHOOL DISTRICT (P. O. Lumpkin), Ga.—BONDS VOTED—At an election held on July 26 the voters approved the issuance of \$25,000 in school building bonds, according to report. Denom. \$1,000. Due \$1,000 from Jan. 1 1937 to 1961 incl.

NEWNAN, Ga.—BOND SALE DETAILS—The \$25,000 4½% sewage disposal plant bonds that were purchased by the Robinson-Humphrey Co. of Atlanta, on July 25, for a premium of \$5,515, equal to 122.06, as reported at that time—V. 141, p. 626—are dated July 1 1934 and mature from Jan. 1 1940 to 1964 incl. Denom. \$1,000. Interest payable J. & J. Basis of about 2.87%.

SUWANEE CONSOLIDATED SCHOOL DISTRICT, Ga.—BOND ELECTION—A proposed \$20,000 school building bond issue will be submitted to a vote at an election to be held on Aug. 10.

HAWAII

HAWAII, Territory of—BOND SALE—The two issues of coupon refunding bonds aggregating \$4,430,000, offered for sale on July 31, were awarded to a syndicate headed by Halsey, Stuart & Co. at a price of 100.035, a net interest cost of about 1.73% on the bonds, divided as follows:

\$3,000,000 series A bonds as 1½s, maturing \$600,000 from Sept. 1 1940 to 1944, inclusive.

1,430,000 series B bonds as 1.70s, maturing on Sept. 1 as follows: \$230,000 in 1939 and \$240,000 from 1940 to 1944, inclusive.

The other members of the successful syndicate are as follows: J. & W. Seligman & Co., E. H. Rollins & Sons, Geo. B. Gibbons & Co., Darby & Co., all of New York; the Manufacturers & Traders Trust Co. of Buffalo, Burr & Co., Minsch, Monell & Co., Inc., both of New York; Stifel, Nicolaus & Co. of St. Louis; Wm. Cavalier & Co. of San Francisco; the Pasadena Corp. of Pasadena; Redfield, Royce & Co. of Los Angeles; and M. F. Schlatter, Noyes & Gardner, of New York.

BONDS OFFERED FOR INVESTMENT—The above bonds were re-offered for public subscription priced to yield from 1.25% to 1.80%, according to interest rate and maturity.

(The official advertisement of this offering appears on p. v of this issue)

The other bids submitted for the above bonds were reported as follows:

"The second highest tender of 100.03 for \$3,000,000 1.80s and \$1,430,000 1.90s, a net interest cost of 1.826%, was submitted by the Chase National Bank in association with Hallgarten & Co., the Bancamerica-Blair Corporation, Stranahan, Harris & Co., Hayden, Miller & Co., Whiting, Weeks & Knowles, W. E. Hutton & Co., Newton, Abbe & Co. and the Equitable Securities Corporation.

"This was followed by a bid of 100.069 for \$3,000,000 2s and \$1,430,000 1½s, submitted by Lazard Freres & Co., Inc., and others. A group headed by Lehman Brothers named a figure of par for \$3,000,000 2s and \$1,430,000 1½s. The First Boston Corporation and associates offered 100.0799 for all 2½s bonds. B. J. Van Ingen & Co. and associates bid 100.2099 for \$3,000,000 2s and \$1,430,000 2½s. Edward B. Smith & Co. headed a syndicate that bid 100.059 for \$3,000,000 2½s and \$1,430,000 2.20s."

IDAHO

BENEWAH COUNTY (P. O. St. Maries), Ida.—BOND CALL—It is stated by J. G. Murphy, County Treasurer, that 5½% semi-ann. court house bonds, numbered 15 to 70, are being called for payment on Aug. 22, at the County Treasurer's office, or at the Chase National Bank in New York City. Denom. \$1,000. Dated Jan. 1 1924. Due \$7,000 from Jan. 1 1936 to 1943 incl.

BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Ida.—BOND ELECTION—It is reported that an election will be held on Aug. 6 to vote on the issuance of \$250,000 in not to exceed 6% school construction bonds. Due in 20 years, optional in 10 years. (This supplements the tentative report given recently.—V. 141, p. 626.)

LAPWAY VALLEY HIGHWAY DISTRICT (P. O. Lewiston), Ida.—BOND SALE—The \$15,000 coupon refunding bonds offered on July 23—V. 141, p. 469—were awarded to the American Bank & Trust Co. of Lewiston at a 2½% interest rate.

McCAMMON, Ida.—PRICE PAID—The \$16,000 coupon refunding bonds that were purchased by A. L. Anderson, of Boise—V. 141, p. 626—were awarded as is, at par, according to the Village Clerk. Due from July 1 1937 to 1943, optional after five years from date of issue.

MONTPELIER, Ida.—BONDS NOT SOLD—The \$36,250 issue of coupon refunding bonds offered on July 27—V. 141, p. 626—was not sold as there were no bids received, according to the City Clerk.

OWYHEE COUNTY (P. O. Murphy), Ida.—BONDS VOTED—At a recent election the issuance of \$10,000 courthouse construction bonds was approved by the voters.

It is stated by the County Auditor that the bonds will bear interest at not to exceed 5% and will mature in 1941. It is said that no date of sale has been fixed as yet.

POST FALLS SCHOOL DISTRICT NO. 85 (P. O. Post Falls), Ida.—BOND ELECTION—It is reported that another election will be held on Aug. 14 to vote on the issuance of the \$9,000 in school remodeling bonds that were defeated by the voters on July 13—V. 141, p. 148.

ILLINOIS

CHARLOTTE TOWNSHIP (P. O. Charlotte), Ill.—BOND SALE—An issue of \$42,000 road bonds has been sold.

CHICAGO, Ill.—CITY AND SCHOOL DISTRICT TO SELL \$15,000,000 BONDS—Ordinances authorizing the city government and the school board to issue about \$15,000,000 refunding bonds to provide for the retirement of bond principal maturing at the close of 1935 were scheduled to be passed by the City Council on Aug. 2. According to Robert B. Upham, Comptroller, the city will issue \$9,647,000 bonds and the school board \$5,500,000. Both series will bear interest at 3½% and present plans call for disposal of the loans at competitive sale sometime this month. Although definite maturity schedules have not been arranged as yet, it was indicated that the bonds would run for a period of about 20 years, callable in perhaps five or ten years from date issue. The bonds will be dated Sept. 1 1935. Sale of the bonds prior to Sept. 1 will permit the city to substantially reduce its 1934 tax levy. The city and school bonds to be refunded bear interest rates of from 4% to 5%.

BOND OFFERING—Robert B. Upham, City Comptroller, will receive sealed bids until Aug. 8 for the purchase of \$15,147,000 refunding bonds, divided as follows:

\$9,647,000 city bonds, due \$5,000,000 in 1953, callable in 1946 and \$4,647,000 due in 1955 and callable in 1951.

5,500,000 Board of Education bonds, including \$3,000,000 maturing in 1953 and callable in 1946 and \$2,500,000 due in 1955, callable in 1951.

CHICAGO SANITARY DISTRICT, Ill.—DEPOSIT OF BONDS SOUGHT—The plan for refunding the \$139,945,890 outstanding bonds of the district was formally placed in operation on July 30 when the district's refunding agents, a group of Chicago banks, announced that they were ready to receive deposits of old bonds in exchange for new obligations. Terms of the exchange were given in V. 141, p. 627. The refunding agents are the Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co. of Chicago, the First National Bank of Chicago, and the City National Bank & Trust Co. of Chicago. In asking for bond deposits, the banks stated as follows: "The objects of the refunding operation are to rearrange the district's very heavy bond maturities of the next few years, to bring the district up to date in the payment of its bonded debt obligations and to make more satisfactory provision for the prompt payment of interest and principal in the future. The refunding bonds will be supported by tax levies designed to insure prompt payment of interest and orderly retirement of principal through the operation of a sinking fund. To gain these advantages both later maturing and past due bonds must be exchanged. Bondholders are asked to deposit their bonds with any of the banks as depository accompanied by a letter of transmittal agreeing to make the exchanges which are offered. A copy of the letter of transmittal and a prospectus outlining the plan and describing the refunding bonds may be obtained from any of the banks named above."

COOK COUNTY (P. O. Chicago), Ill.—REFUNDING PLAN ACCEPTED—The Board of Commissioners on July 29 voted to accept the plan submitted by Stifel, Nicolaus & Co., Inc. of St. Louis and A. C. Allyn & Co., Inc. of Chicago for placing in operation the \$48,000,000 bond refunding program. Under the agreement, the bond houses will purchase \$10,000,000 bonds, the proceeds of which will be used to redeem past-due county bonds. Moreover, they will act as the county's agents in exchanging new 20-year bonds for the total of \$38,179,000 maturing subsequent to

Jan. 1 1936. The plan was discussed in detail in V. 141, p. 627. In accepting the offer of the bond houses, the county Commissioners rejected a proposal made by a group of Chicago banks, which provided for the refunding of the approximately \$48,000,000 of matured and unmatured bonds, with the institutions to handle the bond exchanges for the county. The institutions making the offer included the Harris Trust & Savings Bank, Continental Illinois National Bank & Trust Co., First National Bank, Northern Trust Co. and the City National Bank & Trust Co.

CHICAGO SCHOOL DISTRICT, Ill.—HEARING IN WARRANT PAYMENT CASE CONTINUED—The hearing scheduled for July 22 on a petition for an injunction to restrain the Board of Education from continuing with the present procedure of redeeming tax anticipation warrants according to their numerical order was continued until Sept. 16 by order of Federal Judge William H. Holly. The action, as stated in V. 141, p. 627—has been brought on behalf of the Norfolk & Western Railway Co., which holds some of the higher-numbered instruments. The petition maintains that the taxes applicable to the retirement of the warrants in question will, even if fully collected, fall short by about \$10,000,000 of the total amount payable on the obligations and seeks to have future disbursements by the School Board made on a pro-rata basis to all warrant holders. The case involves about \$10,000,000 of 1929 warrants. Among counsel for the road are Thomson, Wood & Hoffman of New York. Richard S. Folsom, attorney for the Board of Education, holds that payment of the warrants according to numerical order is required by law and is opposed to any other manner of payment, according to report. The State Supreme Court last June ruled that the warrants issued by the Board of Education are payable only from the tax levy against which they were sold and held unconstitutional an Act of the 1933 Legislature authorizing the School Board to provide for the redemption of outstanding 1928 and 1929 warrants by selling \$10,000,000 bonds.

DORA TOWNSHIP (P. O. Sullivan), Ill.—BOND ELECTION—On Aug. 6 an election will be held for the purpose of voting on the question of issuing \$22,000 road improvement bonds.

DRUMMER TOWNSHIP (P. O. Gibson City), Ill.—BONDS VOTED—An issue of \$70,000 road graveling bonds was authorized at a recent election.

DUPAGE COUNTY (P. O. Wheaton), Ill.—BONDS AUTHORIZED—The Board of Supervisors has voted to issue \$77,000 funding bonds.

FAIRBURY, Ill.—BOND ELECTION—An election will be held on Aug. 23 at which the voters will be asked to approve an issue of \$10,000 street improvement bonds.

INDIAN POINT TOWNSHIP, Knox County, Ill.—BOND ELECTION—Township officials have called an election for Aug. 6 to vote on the issuance of \$40,000 gravel road construction bonds.

JEFFERSON COUNTY (P. O. Mt. Vernon), Ill.—BONDS SOLD—On July 26 the County Supervisors voted to issue \$80,000 debt funding bonds and awarded a contract for the sale of the bonds to the H. C. Speer & Sons Co. of Chicago. The bonds will bear 4% interest and will mature serially in 10 years.

LYNN TOWNSHIP (P. O. Galesburg), Ill.—BONDS VOTED—An issue of \$25,000 road bonds was voted on July 23.

MOLINE, Ill.—BONDS AUTHORIZED—The City Council has authorized the issuance of \$110,000 hospital bonds.

MORRIS, Ill.—BONDS AUTHORIZED—The City Council has approved a resolution and ordinance authorizing an \$89,500 bond issue to retire special assessment obligations.

OGLE COUNTY (P. O. Oregon), Ill.—BONDS AUTHORIZED—An issue of \$27,500 bonds has been authorized for the purpose of paying off debt outstanding as of July 1 1935.

PAXTON TOWNSHIP (P. O. Paxton), Ill.—BOND ELECTION—An issue of \$35,000 road graveling bonds will be considered by the voters at an election on Aug. 6.

SALINE COUNTY (P. O. Harrisburg), Ill.—AMOUNT OF FUNDING REQUIRED—County Clerk J. E. Rose estimates that the amount of indebtedness to be funded under the contract recently made with the White-Phillips Corp. of Des Moines will equal \$116,000.

SPARTS TOWNSHIP (P. O. Sparta), Ill.—BONDS VOTED—An issue of \$30,000 road bonds was voted at an election held on July 23.

SPRING GROVE TOWNSHIP, Warren County, Ill.—BONDS VOTED—On July 23 the voters gave their approval to a proposal that the township issue \$24,000 bonds for road improvements. The vote on the question was 163 "for" to 17 "against."

WAYNE COUNTY (P. O. Fairfield), Ill.—BONDS AUTHORIZED—The Board of Supervisors passed a resolution providing for the issuance of \$120,000 4% funding bonds. Dated July 1 1935. Due July 1 as follows: \$7,000, 1937 to 1940 incl.; \$8,000, 1941 to 1943 incl.; \$9,000, 1944 to 1946 incl.; \$10,000, 1947 to 1949 incl., and \$11,000 in 1950.

INDIANA

CHARLESTOWN TOWNSHIP (P. O. Charlestown), Ind.—BOND OFFERING—The Trustee and Advisory Board will receive bids until 9 a.m. Aug. 10 for the purchase of \$7,200 bonds.

EAST CHICAGO, Ind.—WARRANT OFFERING—M. A. McCormick, City Comptroller, will receive sealed bids until 2 p.m. on Aug. 12 for the purchase of \$100,000 not to exceed 5% interest warrants. Dated Aug. 1 1935. Bidder to state denominations. Due on or before Dec. 30 1935, the city reserving the right to redeem any portion of the issue prior to maturity on five days' notice to the purchaser.

ELWOOD, Ind.—WARRANT SALE—The City Council has disposed of \$18,500 5% tax anticipation warrants locally. The Citizens Bank purchased \$9,500 and the First National Bank \$9,000.

HARTFORD CITY, Ind.—BOND SALE—The \$8,000 4½% street improvement bonds offered on July 23—V. 141, p. 309—were awarded to Donald E. Shaw & Co. of Hartford City at a price of 100.157, a basis of about 4.43%. Dated July 23 1935 and due \$1,000 June 15 and Dec. 10 from 1936 to 1939, inclusive.

HENRY COUNTY (P. O. New Castle), Ind.—BONDS AUTHORIZED—The County Council has adopted a resolution to issue \$75,000 poor relief bonds.

INDIANAPOLIS SANITARY DISTRICT, Ind.—BOND SALE CANCELED—BONDS RE-SOLD—The sale of the \$374,000 district bonds on June 12 to Goldman, Sachs & Co. of New York—V. 140, p. 4105—has been canceled. The issue has been re-sold, the purchases being the City Securities Corp. and Marcus R. Warrender, both of Indianapolis, and Seasongood & Mayer of Cincinnati.

LOGANSPOUT SCHOOL CITY, Ind.—BOND OFFERING—The Board of School Trustees will receive bids until 4 p.m. Aug. 10 for the purchase at not less than par of \$15,600 coupon bonds to bear interest at rate named by the successful bidder. Denom. \$500. Dated Aug. 15 1935. Interest payable Feb. 15 and Aug. 15. Due Aug. 15 1940.

MUNCIE SCHOOL CITY, Ind.—BOND OFFERING DETAILS—Additional details concerning the offering of \$30,000 bonds on Aug. 6 have come to hand. The Board of School Trustees will receive bids until 4 p.m. Aug. 6 for the purchase of \$30,000 coupon school funding bonds, to bear interest at a rate not to exceed 4%. Denom. \$1,000. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Merchants National Bank of Muncie. \$15,000 bonds will be dated Sept. 1 1935 and will mature July 1 1946, and \$15,000 bonds will be dated Oct. 1 1935, and will mature Jan. 1 1947. Certified check for 2½% of amount of bonds bid for, payable to the school city, required.

RAILROAD SCHOOL TOWNSHIP (P. O. San Pierre), Ind.—BOND SALE—The \$17,000 coupon school building bonds offered on July 26—V. 141, p. 314—were awarded to A. S. Huyck & Co. of Chicago as 5s, at par plus a premium of \$625, equal to 103.67, a basis of about 4.24%. Dated July 26 1935 and due as follows: \$850, July 2 1936; \$850, Jan. 2 and July 2 from 1937 to 1945, incl., and \$850, Jan. 2 1946. The Wabash Valley Trust Co. of Peru offered a premium of \$57 for 4% bonds. No reason is advanced by the District Clerk as to why the apparently higher bid was not accepted. Seipp, Princell & Co. of Chicago also made an offer for the issue.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BONDS AUTHORIZED—Issuance of \$25,000 bonds for poor relief purposes has been authorized by the county authorities.

WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING—W. Howard Brooks, County Auditor, will receive sealed bids until 11 a.m. on Aug. 14 for the purchase of \$50,000 not to exceed 4½% interest series A of 1935 advancement fund bonds, authorized by Chapter 117, Acts of 1935. Proceeds will be turned over to Wayne Township for poor relief purposes. Dated Aug. 1 1935. Denom. \$500. Due \$2,500 on June 1 and Dec. 1 from 1936 to 1945, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The bonds are direct obligations of the county, payable from unlimited ad valorem taxes on all taxable property therein.

WHITE COUNTY (P. O. Monticello), Ind.—BONDS AUTHORIZED—The County Council has voted in favor of the issuance of \$12,000 poor relief bonds.

IOWA

ALBERT CITY SCHOOL DISTRICT, Iowa—BONDS VOTED—At an election held on July 15, the proposition of issuing \$25,000 school building bonds carried by a vote of 232 to 28. Total cost of project: \$45,000. Federal grant will be applied for. W. W. Kischer is Secretary of Board of Education.

CARROLL INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION—The directors of the district have called an election for Aug. 23 for the purpose of voting on the issuance of \$35,000 gymnasium and auditorium bonds.

DECORAH, Iowa—BOND ISSUANCE CONTEMPLATED—It is said that the city will issue \$16,500 in public swimming pool bonds, to be issued on a Public Works Administration project estimated to cost \$30,000.

DENISON SCHOOL DISTRICT, Iowa—BONDS DEFEATED—At an election held on July 24 the residents of the district voted down a proposal to issue \$55,000 school building bonds.

DES MOINES, Iowa—BOND SALE—We are informed that the city has disposed of \$10,000 swimming pool revenue bonds.

HARLAN INDEPENDENT SCHOOL DISTRICT, Iowa—BOND REFUNDING PLANNED—It is reported that the directors are negotiating for the refunding of \$60,000 5% bonds into 2½s.

HOPKINTON, Iowa—BONDS VOTED—At an election held on July 24 a proposition to issue municipal light plant bonds carried by a vote of 237 to 43. Total cost of the plant will be \$67,800. F. C. Reeve is City Clerk.

GLIDDEN CONSOLIDATED SCHOOL DISTRICT (P. O. Glidden), Ia.—BOND SALE DETAILS—The \$24,000 issue of 3% semi-ann. refunding bonds that was sold to Shaw, McDermott & Sparks, report on which appeared recently—V. 141, p. 628—was sold at par, according to the District Secretary. Dated Aug. 1 1935. Due \$3,000 from Nov. 1 1936 to 1938, and 1940 to 1944.

HARLAN INDEPENDENT SCHOOL DISTRICT, Ia.—BOND SALE—The \$60,000 2½% refunding bonds have been sold to the White-Phillips Co. of Davenport for a premium of \$375, equal to 100.625.

KAMRAR INDEPENDENT SCHOOL DISTRICT (P. O. Kamrar) Iowa—MATURITY—It is reported by the Secretary of the Board of Education that the \$13,000 refunding bonds purchased recently by the Carleton D. Beh Co. of Des Moines, as 3½s—V. 141, p. 628—are due from Nov. 1 1937 to 1949 incl.

KLEMME, Ia.—MATURITY—It is now reported by the Town Clerk that the \$10,500 3½% semi-ann. water works bonds purchased by the First National Bank of Klemme, at a price of 101.904—V. 140, p. 3425—are due on Nov. 1 as follows: \$500, 1936 to 1951; \$1,000, 1952 and 1953, and \$500 in 1954, giving a basis of about 3.28%.

OKOBOJI TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Milford), Ia.—BOND SALE—The \$8,500 school refunding bonds offered on July 22—V. 141, p. 470—were awarded to the Carleton D. Veh Co. of Des Moines for a premium of \$50, equal to 100.588, for 2½s, a basis of about 2.61%. Due \$1,000 yearly on Aug. 1 from 1936 to 1942, incl.; and \$1,500 Aug. 1 1943.

RIVERSIDE SCHOOL DISTRICT, Iowa—BONDS VOTED—A proposal that the district issue \$12,000 school building bonds carried at an election held on July 24 by a vote of 145 to 53.

SMITHLAND CONSOLIDATED SCHOOL DISTRICT, Iowa—BOND ELECTION—An election has been called for Aug. 20 to vote on the question of issuing \$17,000 school building addition bonds.

KANSAS

AUGUSTA, Kan.—BOND CALL—It is reported that a total of \$24,657 in 4½% sewer bonds are being called for payment at par at the office of the State Treasurer on Aug. 1, on which date interest shall cease. Dated Aug. 1 1922. Due on Aug. 1 1952.

DODGE CITY, Kan.—BOND SALE—An issue of \$119,000 3% refunding bonds has been purchased recently by the Small-Milburn Co. of Wichita. Denom. \$1,000. Dated July 15 1935. Due on Aug. 1 as follows: \$9,000, 1937; \$10,000, 1938; \$11,000, 1939; \$12,000, 1940 to 1942; \$13,000, 1943 to 1945, and \$14,000 in 1946; optional on and after Aug. 1 1944. Prin. and int. (F&A) payable at the office of the State Treasurer. Legality to be approved by Long, Depew & Stanley, of Wichita. (These bonds were authorized recently by the City Council.—V. 141, p. 470.)

EL DORADO SCHOOL DISTRICT, Kan.—BONDS NOT TO BE OFFERED—The District Clerk informs us that nothing will be done toward the sale of the \$198,500 high school construction bonds recently authorized—V. 141, p. 628—until a Government grant has been secured.

GARFIELD RURAL HIGH SCHOOL DISTRICT (P. O. Larned), Kans.—BOND ELECTION—In election has been called for Aug. 2 to vote on the proposal to issue \$12,000 bonds for construction of a gymnasium and auditorium.

KANSAS CITY, Kans.—BOND SALE—The \$22,000 2½% general improvement bonds recently authorized have been sold to the Commerce Trust Co. of Kansas City, Mo. Due in from one to 10 years.

KINCAID, Kan.—BOND ELECTION—On Aug. 19 the residents of the city will vote on the question of issuing \$26,000 water works bonds.

MUHLBERG COUNTY (P. O. Greenville), Ky.—BOND SALE—It is reported by the Clerk of the County Court that the \$14,000 4½% semi-ann. road bonds authorized recently have been purchased at par by the W. C. Thornburgh Co. of Cincinnati. Due on Sept. 1 1959.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—BOND SALE—Stern Bros. & Co. of Kansas City have purchased \$13,000 2½% road and bridge bonds, paying a premium of \$54.30, equal to 100.41.

McPHERSON, Kans.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$15,000 bonds for the purchase of lands for park purposes.

BONDS SOLD—It is stated by the City Clerk that the above bonds have been sold to local investors.

RENO COUNTY (P. O. Hutchinson) Kan.—BOND SALE—The \$10,000 issue of 2½% semi-ann. general improvement, series D bonds offered for sale on July 25—V. 141, p. 628—was awarded to the Brown-Crummer Co. of Wichita, at a price of 101.31, a basis of about 2.01%. Dated July 1 1935. Due in from 1 to 10 years.

SOLOMON, Kan.—BOND SALE DETAILS—It is stated by the City Clerk that the \$22,500 (not \$23,000) sewer bonds purchased by Beecroft, Cole & Co. of Topeka early in June—V. 140, p. 4276—were sold as 4s, at par.

KENTUCKY
Municipal Bonds
EQUITABLE
Securities Corporation

New York Nashville
Birmingham Chattanooga Knoxville Memphis

KENTUCKY

RICHMOND, Ky.—BOND SALE DETAILS—The \$65,500 5¼% coupon refunding bonds recently sold to the State Bank & Trust Co. of Richmond—V. 141, p. 629—are described as follows: Denom. 65 for \$1,000 and 1 for \$500. Dated Jan. 1 1935. Prin. and semi-ann. int. payable at the Chemical Bank & Trust Co. of New York. Due yearly on Jan. 1 as follows: \$1,000, 1937 to 1940; \$2,000, 1941 and 1942; \$3,000, 1943; \$4,000 1944 to 1949; \$5,000, 1950 to 1954, and \$5,500, 1955.

LOUISIANA

ACADIA PARISH SCHOOL DISTRICT NO. 65 (P. O. Crowley), La.—BOND SALE CONTEMPLATED—It is stated by the Superintendent of the Parish School Board that the district is endeavoring to have the Public Works Administration purchase the \$120,000 not to exceed 6% semi-ann. school bonds that were offered for sale without success on May 31—V. 140, p. 3933. Due from April 1 1936 to 1947, inclusive.

NEW ORLEANS, La.—BOND CALL—It is stated by Horace P. Phillips, Secretary, Board of Liquidation, City Debt, that the tenth allotment of constitutional bonds, bearing 4% interest, consisting of 450 bonds of \$1,000 each and 100 bonds of \$500 each, dated July 1 1892, due on July 1 1942, will be payable on and after Jan. 1 1936. Interest shall cease on and after that date.

MAINE

MAINE (State of)—BOND ELECTION—At the elections to be held on Sept. 9 a proposal to amend the constitution so as to allow the issuance of \$5,000,000 bonds to finance highway construction.

SOUTH PORTLAND, Me.—BOND SALE—The National Bank of Commerce of Portland was awarded on July 24 an issue of \$20,000 school bonds as 2½s, at a price of par. Dated Aug. 1 1935. Denom. \$1,000. Due \$5,000 annually from 1936 to 1939 incl. Principal and F. & A. interest payable at the National Bank of Commerce of Portland. Legal opinion of Chaplin, Burkett & Knudsen of Portland.

WELLS, Me.—PWA FUNDS SOUGHT—J. P. Littlefield, Town Treasurer, states that application has been made to the Public Works Administration for a loan and grant to pay the cost of constructing a new high school building. If the request is granted, the town will issue \$90,000 bonds in payment of its share of the cost of the project.

WINTHROP, Me.—BONDS VOTED—Residents of the town on July 22 voted to issue \$54,500 3½% refunding bonds.

MASSACHUSETTS

ABINGTON, Mass.—BOND SALE—Town Treasurer Francis S. Murphy has disposed of \$13,500 2½% 10-year bonds the proceeds from which are to be used to cover the cost of materials used on water department projects.

ERVING, Mass.—TEMPORARY LOAN—The issue of \$30,000 tax-anticipation notes, due in four months, offered on July 19 was awarded to the Second National Bank of Boston at 0.375% discount. Other bidders were:

Bidder—	Discount
Merchants National Bank of Boston	0.42%
Orange National Bank	0.49%
Greenfield National Bank & Trust Co.	0.60%

FRAMINGHAM, Mass.—NOTE SALE—The \$15,000 highway notes offered on July 29—V. 141, p. 629—were awarded to Tyler, Buttrick & Co. of Boston as 1½s, at a price of 100.28, a basis of about 1.65%. Dated Aug. 1 1935 and due serially from 1936 to 1940 incl. Faxon, Gade & Co. of Boston, other bidder, offered 100.03 for 1½s.

LYNN, Mass.—TEMPORARY LOAN—The \$200,000 revenue anticipation notes offered on July 30 were awarded to the First Boston Corp. at discount of 0.41%. Due \$100,000 each on July 1 and July 8 1936. Other bids reported as follows:

Bidder—	Discount
Leavitt & Co.	0.48%
Security Trust Co. of Lynn	0.53%
First National Bank of Boston	0.543%
Merchants National Bank of Boston	0.55%
W. O. Gay & Co.	0.56%
Faxon, Gade & Co.	0.57%
Whiting, Weeks & Knowles	0.58%
Day Trust Co.	0.58%

LYNN, Mass.—BOND OFFERING—Joseph Cole, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) on Aug. 6 for the purchase of \$85,000 bonds, divided as follows:

\$60,000 departmental equipment bonds. Due \$12,000 on Aug. 1 from 1936 to 1940, inclusive.
25,000 water mains bonds. Due Aug. 1 as follows: \$2,000 from 1936 to 1945, incl. and \$1,000 from 1946 to 1950 incl.

Each issue is dated Aug. 1 1935. Denom. \$1,000. Coupon bonds, registerable as to principal and interest. Rate of interest to be named by the bidder in a multiple of ¼ of 1% and different rates may be fixed on each loan. Principal and interest (F. & A.) payable at the First National Bank of Boston or, at holder's option at the City Treasurer's office. The bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. The bank will further certify that the legality of the bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to the issue and an affidavit certifying to the proper execution of the bonds will be filed at the First National Bank of Boston, 17 Court St., Boston, where they may be inspected.

Financial Statement (July 31 1935)

Assessed valuation (net)	\$139,187,400.00
Total funded debt (not incl. present issues)	6,473,300.00
Water debt	505,000.00
	\$5,968,200.00
Sinking funds	93,030.22
Net debt	\$5,875,169.78
Population, 100,701.	

MASSACHUSETTS (State of)—BOND ISSUE BILLS ADVANCED—The two bills sponsored by Governor Curley, involving bond issues of \$20,800,000, were advanced toward enactment when the House of Representatives passed the bills to be engrossed. The \$13,000,000 highway work bill was approved by a vote of 143 to 77, and the \$7,800,000 building construction measure by 138 to 84. For final passage in the House approval by a two-thirds vote is required under constitutional provision.

ROAD BOND BILL ASSAILED—Speaker Saltonstall on July 31 told the General Assembly that Massachusetts municipalities will eventually have to pay to the State \$2,109,150 more than they will receive for road purposes under the Curley \$20,800,000 bond issue which will shortly come before the Legislature at its final stage of enactment.

\$13,000,000 ROAD BOND BILL PASSES IN HOUSE—Governor Curley's bill for a \$13,000,000 bond issue for public road construction just squeezed by the House on Aug. 1, it being passed to enactment by a roll call vote, 157 to 78. A two-thirds vote was required. The Governor's second bill, providing a bond issue of \$7,800,000, was defeated, failing to get the necessary two-thirds, but subsequently the House is said to have substituted a bill calling for appropriations for \$4,500,000 for a public building program. The substituted bill was forwarded to the Senate for consideration.

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN—The \$75,000 tuberculosis hospital maintenance notes offered on July 30—V. 141, p. 471—were awarded to the Boston Safe Deposit & Trust Co. of Boston at 6.23% discount, plus \$7 premium. Dated July 30 1935 and due April 6 1936. The Norfolk County Trust Co. was second high bidder, offering a premium of \$1 on a discount bid of 0.22%.

Bidder	Discount
Merchants National Bank of Boston	0.23%
Second National Bank of Boston	0.23%
First Boston Corp.	0.25%
National Shawmut Bank	0.25%

PLYMOUTH, Mass.—BOND SALE—The Plymouth National Bank has purchased \$24,750 wharf construction bonds, according to Herbert K. Bartlett, Town Treasurer.

The bonds bear 2½% interest and were sold at a price of par.

We Buy for Our Own Account
MICHIGAN MUNICIPALS
Cray, McFawn & Company
DETROIT
Telephone CHerry 6828 A. T. T. Tel. DET347

MICHIGAN

ADRIAN, Mich.—\$8,000 REDUCTION IN DEBT—The city's bonded indebtedness was reduced to \$293,500 in nine months, a reduction of \$8,000, according to a recent debt report. The report covered the period from Oct. 1 1934 to July 1 1935, the last fiscal year begin shortened three months when Adrian voters amended the city charter in accordance with the Commission's request to begin the year July 1.

AVON SCHOOL DISTRICT NO. 5 (P. O. Rochester), Mich.—BOND SALE—The \$55,000 4½% refunding bonds offered on July 30—V. 141, p. 629—were awarded to McDonald, Moore & Hayes of Detroit, the only bidders, at par plus a premium of \$158.95, equal to 100.28, a basis of about 4.47%. Dated Aug. 1 1935 and due Aug. 1 as follows: \$1,000, 1937 and 1938; \$2,000, 1939 to 1943 incl.; \$3,000, 1944 to 1950 incl.; \$4,000, 1951 to 1953 incl. and \$5,000 in 1954 and 1955.

BARRY TOWNSHIP AGRICULTURAL SCHOOL DISTRICT (P. O. Delta), Mich.—BONDS VOTED—The Secretary of the Board of Education informs us that the voters have approved the issuance of \$40,000 bonds to pay the district's share of the cost of constructing a new \$118,000 school building. The Public Works Administration is expected to contribute \$45,000 as a grant for the project, while about \$33,000 is anticipated from the Kellogg Foundation of Battle Creek. The \$40,000 bonds when issued will bear 4% interest and mature July 1 as follows: \$1,500 from 1937 to 1940, incl.; \$2,000, 1941 to 1949, incl.; \$2,500, from 1950 to 1953, incl., and \$3,000 in 1954 and 1955.

BESSEMER TOWNSHIP, Gogebic County, Mich.—LOAN AUTHORIZED—The State Loan Board has authorized the township to borrow \$30,000 against taxes due in the current fiscal year.

COLON, Mich.—BOND OFFERING—John A. Karchner, Village Clerk, will receive sealed bids until 8 p.m. on Aug. 13 for the purchase of \$26,000 first mortgage serial water works revenue bonds and \$10,000 general obligation bonds. Proceeds will be used for the construction of a water works system under Public Works Administration project No. 7461. The bonds will bear 4% interest, payable semi-annually. A certified check for 2% of the bonds bid for, payable to the order of the village, must accompany each proposal.

DETROIT, Mich.—\$31,000 BONDS CALLED—W. J. Curran, City Comptroller, announces the call for redemption on Oct. 1 1935 of \$31,000 water refunding bonds, series A, dated April 1 1933, maturing April 1 1963, numbered from 770 to 800, both inclusive, bearing interest at the rate of 5½% per annum. The holders of said bonds are notified that the same should be presented for payment at the Bankers Trust Co., N. Y. City, N. Y., or the National Bank of Detroit, Detroit, Mich., or the City Treasurer's office, City Hall, Detroit, Mich. All bonds not so presented for payment on the above redemption date shall cease to bear interest from and after said date.

ERWIN TOWNSHIP SCHOOL DISTRICT, Gogebic County, Mich.—LOAN APPROVED—The State Loan Board has approved the district's proposal to borrow \$15,000 against taxes due in the current fiscal year.

FLINT, Mich.—ADDITIONAL SALE DETAILS—The city received a price of par for the \$677,000 4% series B special assessment refunding bonds sold recently, as stated in V. 141, p. 629. The purchase was made by John Nuveen & Co., Chicago; Martin Smith & Co. of Detroit, and the Citizens Commercial & Savings Bank of Flint. The transaction was consummated, it is said, with the understanding that the city sinking fund commission would purchase \$215,000 of the bonds for its own account. John Nuveen & Co. are reoffering \$362,000 bonds for public investment at prices to yield from 2.50% to 3.60%. These mature serially from 1938 to 1944, incl.

GRAND RAPIDS, Mich.—TO ISSUE NEW REFUNDING BONDS—The city has applied to the State Public Debt Commission for permission to issue new refunding bonds for the purpose of refinancing at lower interest cost the \$2,400,000 of refunding bonds issued a year ago. The new bonds, according to the application, would bear 3¾% interest. They will be sold on the open market for cash, dated Sept. 1, and will be redeemed over a 10-year period. Bonds now held by private individuals will be called next Oct. 1. In addition to the bonds to be issued, there is a total of \$551,400 in the sinking fund that will be used to retire other bonds for which no refinancing bonds will be issued. Lowest interest rates paid on present bonds is 4.25%.

\$2,400,000 REFUNDING BONDS AUTHORIZED—The State Public Debt Commission has authorized the city to issue the bonds.

BOND OFFERING—F. V. Smith, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on Aug. 19, for purchase of the above issue.

HOWELL AND MARION TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1, Mich.—\$133,118 PAID IN DEBT CHARGES—The financial statement of the district shows the payment of \$133,118 on debt service. The district sold \$101,153 in bonds and made short term loans of \$12,500, according to report.

MAPLE GROVE AND CASTLETON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Nashville), Mich.—BONDS VOTED—An issue of \$13,000 school building addition bonds was approved on July 23.

MELVINDALE, Mich.—PURCHASES \$60,000 WARRANTS—The City Commission has voted to buy \$18,000 of its own tax-anticipation notes, of which \$13,000 were due Aug. 1 1932 and \$5,000 due Aug. 1 1933. They are held by John Wittbold & Co. of Chicago, and were offered at 60 flat, according to report.

MIDLAND, Mich.—BOND OFFERING—Anna E. Coons, City Clerk, will receive sealed bids until 4:15 p. m. on Aug. 12 for the purchase of

\$151,000 sewer bonds. Rate of interest to be named by the bidder. Dated Sept. 1 1935. Denom. \$1,000. Due Sept. 1 as follows: \$4,000, 1936; \$5,000, 1937 and 1938; \$6,000, 1939 and 1940; \$7,000, 1941 and 1942; \$8,000, 1943 to 1946 incl.; \$9,000, 1947 to 1949 incl.; \$10,000, 1950 to 1952 incl., and \$11,000 in 1953 and 1954. Interest payable semi-annually. A certified check for \$500 must accompany each proposal. Bids to be conditioned only on approval of bonds by Miller, Canfield, Paddock & Stone of Detroit.

MIDLAND CITY SCHOOL DISTRICT, Mich.—APPROVE BONDS BUT DEFEAT TAX LEVY—At the election held on July 16 the voters approved the proposed \$282,000 school building bond issue, but rejected a proposed increase in the tax levy limit. Issuance of the bonds was dependent upon approval of the increase in the tax limit.

OAKLAND COUNTY (P. O. Pontiac), Mich.—PLANS REFUNDING OF \$7,300,000 COVERT ROAD BONDS—A Covert road debt refunding plan which will relieve all property of special Covert road assessment and will allow the county to retire its Covert road debt within 20 years with the spread at large on the townships and county of a relatively small Covert road tax each year, was presented to the Board of Supervisors, reports the "Michigan Investor" of July 27.

The present outstanding Covert road debt is \$7,345,500, and \$4,000,000 in bonds are in default. With interest ranging from 3 to 4½% in successive years for the next 20 years, principal and interest will total over \$11,000,000.

The refunding plan proposes to use slightly more than \$7,000,000 of State money returned from the gas and weight tax especially for the purpose, and to spread the other \$4,000,000 on the county and its units.

The new bonds will be callable, so that if money is available the debt can be retired faster than now anticipated, reducing interest. Likewise, the bonds may be called by sealed tenders, allowing the county to retire them at the lowest offer. Thus some of the debt may be retired under face value. First principal payment is called for in 1937.

PONTIAC, Mich.—CERTIFICATE CALLED FOR REDEMPTION—E. H. Tinsman, Director of Finance, states that all of the now outstanding certificates of indebtedness issued by the city, dated March 1 1934 and due March 1 1944, are called for payment and redemption on Sept. 1 1935, as provided in the resolutions authorizing their issuance. The holders of said certificates of indebtedness are notified to present them to the paying agent (National Bank of Detroit, Mich.) on the date fixed for redemption at par and interest to Sept. 1 1935.

REED CITY, Mich.—REFUNDING CONSIDERED—Refunding of outstanding bonds at a saving of about \$18,000 in interest charges received consideration at a recent meeting of council. Existing bonds bear 6% interest and do not mature until 1941, according to report.

ROYAL OAK, Mich.—REFUNDING PERMISSION SOUGHT—Formal application has been approved by the bondholders protective committee to ask the Public Debt Commission for permission to refund the city's \$6,000,000 bonded debt. Under the agreement between the city and the bondholders the debt will be refunded over a period of 30 years at low interest rates with a five-year principal moratorium.

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—LOAN APPROVED—The county's request for permission to borrow \$18,000 against taxes due in the next succeeding fiscal year has been approved by the State Loan Board.

SOUTHWEST BARRY RURAL AGRICULTURAL SCHOOL DISTRICT (P. O. Delton), Mich.—ADDITIONAL INFORMATION—In connection with the recent approval by the voters of \$40,000 school bonds, it is stated that the project will be undertaken with the assistance of the Federal Government. The district, it is said, has an assessed valuation of about \$1,000,000 and no bonds outstanding at present. The bonds authorized will be issued for 20 years, callable at a price of 102.

SPRING LAKE, Mich.—BOND ELECTION—The Village Council has called an election for Aug. 24 for the purpose of voting on the issuance of \$10,000 city hall bonds.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 5, Macomb County, Mich.—BAD FAITH CHARGED IN FAILURE TO PAY BOND INTEREST—COMMISSION INVESTIGATES DEFAULT—The Michigan Public Debt Commission on July 26 subpoenaed members of the School Board to explain why interest had not been paid on refunding bonds, thereby setting a precedent for such action, according to the Detroit "Free Press" of the following day.

C. C. Wells, Secretary of the Commission, charged that the Board of Education in School District No. 5, Warren Township, Macomb County was "not acting in good faith" in failing to pay the interest. Wells said that the Commission on Aug. 6 1934 permitted the School Board to refund \$302,000 worth of term bonds. He said that the Board hired a representative and exchanged \$276,000 worth of bonds of new issue for the old bonds, promising to establish a sinking fund for debt service and interest payments.

The first interest payment on the new issue was due July 1 and, Wells asserted, the Board refused to meet it. The interest amounts to \$10,000. Wells said that the Board members have refused to discuss the situation without advice of counsel. He added that the Commission is convinced that the School District could meet the interest payments and referred to an application made by the Board for a Works Progress Administration loan to finance an addition to the school building.

"An application for additional construction from WPA funds proves that the district is not acting in good faith," Mr. Wells said, "because that would require an additional bond issue."

The Commission Secretary said that the organization was determined to protect bondholders, and that it would scrutinize the school district's records closely to determine just why there was no money for interest payment. The subpoenas ordered School Board members to appear before the Commission Aug. 6 with all their records.

Members of the Board are Merle Tyler, President; William Miller, Ben May and I. G. Little, Trustees, and William F. Strich, Secretary.

WAYNE COUNTY (P. O. Detroit), Mich.—\$3,000,000 LOAN APPROVED—The State Loan Board has authorized the county to borrow \$3,000,000 against taxes for the next succeeding fiscal year.

SELLS \$1,000,000 NOTES—The county has sold to Detroit banks a block of \$1,000,000 of the above notes at 1½% interest, due Jan. 10 1936.

WEST BLOOMFIELD TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Bloomfield Hills), Mich.—DEBT PAYMENTS TOTAL \$24,150—The report of C.E. Fellows, District Secretary, shows the payment of \$24,150 in debt service. Of this \$17,700 was on bond principal and \$6,450 on principal of short loans.

MINNESOTA

ADA, Minn.—BONDS VOTED—At the election held on July 22, the proposition of issuing \$42,000 street improvement bonds carried by a vote of 243 to 40. L. Jones is City Clerk.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—BOND SALE—The \$32,000 issue of coupon drainage funding bonds offered for sale on July 26—V. 141, p. 472—was awarded to Bigelow-Webb & Co. of Minneapolis, as 2¼s, paying a premium of \$12.50, equal to 100.039, a basis of about 2.24%. Dated July 1 1935. Due from July 1 1936 to 1942.

HIBBING, Minn.—BONDS DEFEATED—On July 24 the voters defeated a proposal to pave streets at a cost of \$234,000 to be financed through a bond issue of \$128,000 and a Federal grant of \$106,000.

GILBERT, Minn.—CERTIFICATE SALE—A block of \$10,000 certificates of indebtedness has been sold to the First National Bank of Gilbert.

KELLOGG, Minn.—BOND ELECTION—On July 30 the voters of the village are passing on the question of issuing \$9,000 water works and \$7,000 sewer bonds.

MINNEAPOLIS, Minn.—BOND SALE—The two issues of bonds aggregating \$640,000, offered for sale on July 31—V. 141, p. 312—were awarded at public auction to Phelps, Fenn & Co. of New York and the Wells-Dickey Co. of Minneapolis as 2¼s, paying a premium of \$250, equal to 100.039, a basis of about 2.245%. The issues are divided as follows: \$500,000 public relief bonds. Due \$25,000 from Aug. 1 1936 to 1955, inclusive.

140,000 permanent improvement (work relief) bonds. Due \$7,000 from Aug. 1 1936 to 1955, inclusive.

The second highest bid received was a joint offer by B. J. Van Ingen & Co. of New York and Thrall, West & Co. of Minneapolis, a tender of \$225 premium on 2¼s.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.50% to 2.30%, according to maturity.

MONTEVIDEO, Minn.—BOND SALE—The \$12,000 issue of 3½% semi-ann. street improvement bonds offered for sale on July 31—V. 141, p. 631—was purchased by the Security National Bank of Montevideo, at par. Due \$3,000 from Aug. 1 1936 to 1939, inclusive.

SLAYTON, Minn.—DEBT REFINANCING CONTEMPLATED—The bonded indebtedness of this city will be refinanced under the law passed by the last legislative session. The State Investment Board will loan the village \$60,000 at 3½%, according to report. It is said that companies holding the \$120,000 in village bonds will re-issue a series for the balance of \$60,000.

MISSISSIPPI

MISSISSIPPI State of—SALES TAX YIELDS \$5,711,695—Compared to the biennial estimate of \$6,500,000 made by the State Legislature, the 2% sales tax since Jan. 1 1934 has produced \$5,711,695, and Chairman Alf Stone in a statement for the State Tax Commission expressed the belief that the budget figures will be exceeded. The number of persons and firms paying the sales tax has increased from 13,000 in 1934 to 19,511, an increase of approximately 50%.

SILVER CREEK CONSOLIDATED SCHOOL DISTRICT (P. O. Monticello) Miss.—BONDS VOTED—At a recent election a proposal that the district borrow \$15,000 on bonds for school building purposes was approved by a vote of 254 to 10.

MISSOURI

FALLON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Baker), Mont.—BOND ELECTION—It is said that an election will be held on Aug. 10, in order to vote on the issuance of \$17,000 in school bonds.

JOPLIN, Mo.—BOND SALE—The City Council on July 16 borrowed \$10,000 on current revenue bonds from the First National Bank to replenish the general fund, which was overdrawn \$4,756.73 as a result of payment of salaries and bills. To date the Council has sold \$45,000 in current revenue bonds to tide the municipal government over the summer. A total of \$75,000 in bonds was authorized to be sold from time to time as the money was needed.

VAN BUREN Mo.—BONDS DEFEATED—At a recent election a proposed \$15,000 bond issue for installation of a water works system and construction of a community hall was defeated.

POPLAR BLUFF, Mo.—BONDS VOTED—The issuance of \$30,000 library building bonds was approved at a recent election.

STE. GENEVIEVE SCHOOL DISTRICT, Mo.—BONDS VOTED—The electors recently gave their assent to a proposal that the district issue \$55,000 bonds, which, together with a Federal grant of \$45,000, would finance the construction of a school building. The vote was 537 to 15. It is stated by the Clerk of the Board of Education that the above bonds bear 4½% interest, payable semi-annually, and were sold on July 29. Due serially in 20 years.

ST. JOSEPH, Mo.—BOND SALE—An issue of \$120,000 2½% refunding bonds has been sold to the Baum, Bernheimer Co. of Kansas City at a premium of \$302.40, equal to 100.252.

MONTANA

BAKER SCHOOL DISTRICT NO. 12, Mont.—BOND ELECTION VOID—ISSUE RE-SUBMITTED—The election at which the issuance of \$17,600 school building bonds was recently voted—V. 141, p. 631—was found void, because the requirement that 51% of the tax payers appearing on the last assessment rolls must vote on bond issues was not met. The issue is to be re-submitted at an election called for Aug. 10.

BIG HORN COUNTY (P. O. Hardin), Mont.—BOND CALL—The following bonds are being called for payment at the office of Brown, Schlessman, Owen & Co. of Denver on Aug. 1:

Nos. 1 to 121 of funding bonds, dated July 1 1916.

Nos. 1 to 18 of funding bonds, dated Nov. 1 1915.

FERGUS COUNTY HIGH SCHOOL DISTRICT (P. O. Lewistown), Mont.—BOND SALE DETAILS—The \$37,000 4% school building bonds that were purchased by the State Board of Land Commissioners at par—V. 141, p. 631—are dated Aug. 1 1935. The issue is contained in one single bond, due on the amortization plan, optional after five years. Interest payable F. & A.

STILLWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbus) Mont.—It is stated by the District Clerk that the \$16,000 5% semi-ann. refunding bonds mentioned in these columns recently—V. 141, p. 473—have been purchased by Sidlo, Simons, Day & Co. of Denver. Dated July 1 1935. Due \$1,000 from July 1 1936 to 1951 incl.

NEBRASKA

ALBION, Neb.—BONDS VOTED—At an election held on July 23 the voters are said to have approved the issuance of \$15,000 in American Legion Hall purchase bonds.

ASHTON SCHOOL DISTRICT (P. O. Ashton), Neb.—BOND ELECTION—It is reported that an election will be held on July 31 in order to vote on the issuance of \$18,000 in school bonds, to be used on a Public Works Administration project.

COLUMBUS, Neb.—BOND SALE DETAILS—The \$57,000 sanitary sewer bonds that were purchased by Steinauer & Schweser, of Lincoln, for a premium of \$650, equal to 100.14—V. 141, p. 631—were sold as 4s. dated Jan. 1 1934, and due \$3,000 from 1936 to 1954, incl. Denom. \$1,000. Interest payable J. & J. Basis of about 3.85%.

DECATUR, Neb.—BONDS AUTHORIZED—The Village Trustees have decided to issue \$18,000 4% refunding bonds for the purpose of retiring a like amount of outstanding 4½% refunding bonds issued March 15 1925.

ERICSON, Neb.—BOND ELECTION—It is reported that an election will be held on Aug. 6, in order to vote on the issuance of \$8,800 in water works bonds. Due in 20 years, optional in five years. Interest rate not to exceed 4%, payable semi-annually.

ITHACA SCHOOL DISTRICT (P. O. Ithaca), Neb.—BOND ELECTION CONTEMPLATED—It is said that an election will be held in the near future to vote on the issuance of \$16,500 in school building bonds.

LYONS, Neb.—BONDS SOLD—A \$40,000 issue of 4% refunding bonds is reported to have been purchased recently by the State Board of Educational Lands and Funds.

MILFORD SCHOOL DISTRICT, No. 5, Neb.—BOND ELECTION—An election will be held on Aug. 2 to vote on the issuance of \$16,000 high school building addition bonds.

ST. PAUL, Neb.—BOND SALE—A \$49,000 issue of 4% semi-ann. refunding bonds is said to have been purchased recently by the State Board of Educational Lands and Funds.

SARPY COUNTY SCHOOL DISTRICT NO. 37 (P. O. Gretna) Neb.—BOND ELECTION—An election is reported to be scheduled for Aug. 12, in order to vote on the issuance of \$7,000 in gymnasium and auditorium bonds.

NEBRASKA State of—PROPOSED RE-HEARING ON INSTALMENT TAX PAYMENTS—It was announced recently by the Executive Secretary of the Nebraska Home Owners' Association of Omaha that a rehearing will be asked of the State Supreme Court on the decision in which it held unconstitutional the law permitting instalment payment of delinquent taxes.

ST. PAUL, Neb.—BONDS SOLD—The State Board of Educational Lands and Funds purchased \$49,000 4% refunding bonds that were authorized recently by the City Council—V. 141, p. 314.

SCOTTS BLUFF COUNTY SCHOOL DISTRICT NO. 93 (P. O. Gering), Neb.—BOND ELECTION—An election will be held in the district on Aug. 20 for the purpose of voting on the question of issuing \$22,000 school house bonds.

SHUBERT, Neb.—BONDS AUTHORIZED—The Board of Village Trustees recently passed an ordinance permitting the issuance of \$18,000 refunding bonds.

NEVADA

CALIENTE, Nev.—BOND SALE—The \$30,000 issue of sewerage system and sewage disposal plant bonds offered for sale on July 29—V. 141, p. 307—was awarded to a group composed of the Bank of Pioche, the Continental Bank & Trust Co., and J. A. Hogle & Co., both of Salt Lake City, as 4s. Due \$2,000 from Jan. 1 1936 to 1950 incl.

THE COUNTY OF HILLSBOROUGH N. H.

\$300,000 3% Funding Bonds

Due July 1, 1936-1955

Prices yielding .40% to 2.30%

E. H. ROLLINS & SONS

Incorporated

200 DEVONSHIRE ST., BOSTON, MASS.

NEW HAMPSHIRE

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—BOND SALE—The \$300,000 3% coupon funding bonds offered on July 29—V. 141, p. 310—were awarded to E. H. Rollins & Sons of Boston at a price of 106.445, a basis of about 2.31%. Dated July 1 1935 and due \$15,000 each July 1 from 1936 to 1955 incl. Other bidders were:

Bidder	Rate Bid
Halsey, Stuart & Co., Inc.	106.385
Burr, Gannett & Co.	105.095
Hornblower & Weeks & Newton, Abbe & Co.	103.57

PENACOOK UNION SCHOOL DISTRICT, N. H.—BONDS VOTED—By a vote of 163 to 67 residents of the district on July 26 approved the issuance of \$59,000 high school building bonds.

H. L. ALLEN & COMPANY

New Jersey Municipal Bonds

Telephone REctor 2-7333

A. T. & T. Teletype N. Y. 1-528

100 Broadway

New York

MUNICIPAL BONDS

New Jersey and General Market Issues

B. J. Van Ingen & Co., Inc.

57 WILLIAM STREET

NEW YORK

Tel.: John 4-6364

A. T. & T. Teletype N. Y. 1-730

NEW JERSEY MUNICIPALS

Colyer, Robinson & Company

INCORPORATED

1180 Raymond Blvd., Newark

Market 3-1718

New York Wire:

REctor 2-2055

A. T. & T. Teletype

NWRK 24

NEW JERSEY

ALPHA, N. J.—ADDITIONAL OFFERING DETAILS—The \$68,000 refunding bonds being offered for sale on Aug. 19, as stated in—V. 141, p. 631—will bear interest at a rate of not more than 6%, to be expressed by the bidder in a multiple of ¼ of 1%. Sealed bids will be received by Cleveland M. Rhen, Borough Clerk, until 7 p. m. (Eastern Standard Time) on Aug. 19. Coupon or registered bonds, dated June 15 1935, in \$1,000 denoms., and maturing June 15 as follows: \$3,000 from 1940 to 1942 incl.; \$4,000, 1943 to 1946 incl.; \$5,000, 1947 to 1951 incl., and \$6,000 from 1952 to 1954 incl. Principal and interest (J. & D.) payable at the Second National Bank, Phillipsburg. A certified check for 2% of the bonds bid for must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

AUDUBON, N. J.—BONDS PASSED ON FIRST READING—The Borough Commission of July 23 passed on first reading an ordinance authorizing the issuance of \$200,000 4½% 15-year refunding bonds.

CARTERET, N. J.—BONDS OFFERED FOR INVESTMENT—M. F. Schlatter, Noyes & Gardner, Inc., O. A. Preim & Co., Newark, and C. P. Dunning & Co. of Newark are making public offering of \$255,000 4¼% coupon or registered refunding bonds at prices to yield, according to maturity, as follows: 1950 and 1951, 4.15%; 1952 and 1953, 4.20%; 1954-1966, 4.25%. Dated Aug. 1 1935. Denom. \$1,000. Due Aug. 1 as follows: \$10,000, 1950 to 1954 incl.; \$15,000, 1955 to 1961 incl. and \$20,000 from 1962 to 1966 incl. Issued pursuant to Chapter 233, Public Laws of New Jersey of 1934. Principal and interest (F. & A.) payable at the Borough Treasurer's office. Legality approved by Caldwell & Raymond of New York City.

JERSEY CITY, N. J.—SELLS \$2,000,000 TAX RENEWAL BONDS—The city borrowed \$2,000,000 on tax revenue bonds from New York and New Jersey banking institutions, it was announced by Arthur Potterton, Director of Revenue and Finance, on Aug. 2. The bonds will bear interest at the rate of 3% per annum and will mature Dec. 1 1935. The net proceeds from this sale will be used, together with \$3,500,000 of funds now on hand, to retire \$5,500,000 of 6% 1931 tax revenue bonds maturing Aug. 1. Budgetary interest charges and the floating debt will be materially reduced by this transaction. The \$2,000,000 borrowing is a further step in the elimination of Jersey City's floating debt by the end of 1935, in order to enable the city to comply with the provisions of Chapter 60 of the Pamphlet Laws of 1934, under which the city recently issued bonds and thereby obligated itself to operate upon a modified cash basis.

LITTLE FERRY, N. J.—BONDS NOT SOLD—No bids were submitted for the \$76,000 4½% funding bonds offered for sale on July 30—V. 141, p. 474. Dated July 16 1935 and due July 1 as follows: \$15,000 from 1936 to 1939 incl. and \$16,000 in 1940.

ROCKAWAY, N. J.—BOND REFINANCING ARRANGED—The Borough Council has accepted a proposal made by M. M. Freeman & Co. of Philadelphia to refund \$76,000 outstanding bonds for a commission of \$500. The bonds will bear interest at less than 4% and will mature in fifteen years.

SADDLE RIVER TOWNSHIP (P. O. Rochelle Park), N. J.—BOND OFFERING—Joseph Gardiner, Township Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on Aug. 9 for the purchase of \$3,000 5% coupon or registered bonds, divided as follows: \$2,000 general refunding bonds. Due \$1,000 on Dec. 1 in 1936 and 1938.

1,000 water refunding bonds. Due Dec. 1 1936. Dated June 1 1935. Denom. \$1,000. Principal and interest (J. & D.) payable in lawful money of the United States at the City National Bank & Trust Co., Hackensack. A certified check for 2% of the bonds bid for, payable to the order of the township, must accompany each proposal.

The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

NORTH WILDWOOD, N. J.—BONDS AUTHORIZED—The ordinance authorizing the issuance of \$1,380,000 refunding bonds was approved on final reading at a meeting of the City Council held on July 16. The bonds will bear interest at 4%, payable semi-annually on March 1 and Sept. 1, will be dated Sept. 1 1935, and will mature yearly on Sept. 1 as follows: \$20,000, 1940 and 1941; \$55,000, 1942 to 1945; \$60,000, 1946 to 1948; \$65,000, 1949 and 1950; \$70,000, 1951 and 1952; \$75,000, 1953 and 1954; \$80,000, 1955 and 1956; \$85,000, 1957; \$90,000, 1958 and 1959, and \$95,000, 1960.

The purposes for which the bonds are authorized are:

(a) Funding or refunding notes or bonds now outstanding described as follows:

Designation—	Date	Int. Rate	Maturity	Amount
4th series—nisc. bond	Dec. 15 1908	5%	Dec. 15 1938	\$24,500
Refunding bond	Apr. 1 1916	5%	Apr. 1 1946	50,000
School bond	July 15 1913	5%	July 15 1935	
			to 1940, incl.	1,000 each
Surf Ave. sewer bond	Mar. 1 1915	6%	Mar. 1 1935	32,000
Floating indebted. bd.	Oct. 1 1917	6%	Dec. 31 1936	
			and 1937	3,000 each
			Dec. 20 1934	450
Street bond	Dec. 20 1928	6%	Dec. 20 1935	
			to 1938, incl.	2,000 each
School bond	Sept. 1 1923	5%	Dec. 20 1939	3,000
			Sept. 1 1935	
			to 1959, incl.	3,000 each
Fire house bond	Dec. 20 1928	6%	Sept. 1 1960	1,700
			Dec. 20 1934	
			to 1958, incl.	1,000 each
Paving bond	Apr. 15 1927	6%	Apr. 15 1935	3,000
			Apr. 15 1936	
			to 1940, incl.	5,000 each
School bond	Apr. 15 1927	6%	Apr. 15 1941	4,000
			Apr. 15 1936	
			to 1945, incl.	6,000 each
			Apr. 15 1946	5,000
			Apr. 15 1947	2,000
Improvement bond	Feb. 15 1927	6%	Feb. 15 1935	
			to 1937, incl.	20,000 each
			Feb. 15 1938	
			to 1945, incl.	25,000 each
Temp. impt. bond	Sept. 15 1932	6%	Sept. 15 1935	9,000
			Sept. 15 1937	15,000
Assessment bond (ord. No. 163 and No. 164)	Oct. 1 1923	6%	Oct. 1 1935	4,500
Assessment bond (ord. No. 166)	Feb. 1 1923	6%	Feb. 1 1934	500
			Feb. 1 1936	500
Assessment bond	Mar. 15 1930	6%	Mar. 15 1935	22,000
Temp. sewage disp. bd.	Jan. 15 1929	6%	Jan. 15 1935	80,600
Temp. sewage disp. bd.	Sept. 15 1931	6%	Sept. 15 1936	20,000
Temp. sewage disp. bd.	Jan. 20 1932	6%	Jan. 20 1937	29,000
Temp. impt. bond	Jan. 20 1933	6%	Jan. 20 1936	36,000
Temp. impt. bond	Sept. 15 1933	6%	Sept. 15 1936	82,000
Temp. impt. bond	Jan. 20 1934	6%	Jan. 20 1937	38,000
Fire truck bond	June 1 1924	6%	June 1 1934	1,000
Tax revenue note, 1932	Dec. 15 1932	6%	Dec. 15 1935	25,000
Tax revenue note, 1932	Dec. 31 1934	6%	Dec. 31 1935	65,646.84
Tax revenue note, 1933	Dec. 15 1933	6%	Dec. 15 1935	30,000
Tax revenue note, 1933	Dec. 31 1934	6%	Dec. 31 1935	34,000
Tax revenue note, 1934	Dec. 31 1934	6%	Dec. 31 1935	61,450
Tax title lien note	Dec. 31 1934	6%	Dec. 31 1935	9,483.21
Tax title bond	Aug. 1 1931	6%	Aug. 1 1935	
			to 1941, incl.	4,000 each
Tax title bond	Aug. 15 1931	6%	Aug. 1 1935	
			and 1936	3,000 each
			Aug. 1 1937	
			to 1941, incl.	4,000 each
			Feb. 1 1937	16,000
			Feb. 1 1938	19,500
			Feb. 1 1939	17,000
			Feb. 1 1940	16,500
			Feb. 1 1941	17,500
			Feb. 1 1942	17,000
			Feb. 1 1943	14,000
			Feb. 1 1944	13,000
Tax title bond	Feb. 1 1934	6%		

(b) Funding or refunding the unpaid interest due or accrued on certain of the bonds or notes set forth in the preceding paragraph, accrued to June 30 1935, net exceeding \$20,571.83.

(c) Paying the cost of issuing the bonds, including legal expenses and a reasonable compensation or commission to financial agents, employed to effect the funding or refunding, not exceeding \$4,598.12.

REFINANCING PLAN OFFERED TO CREDITORS—Holders of the above described obligations are being asked to exchange them for the refunding bonds just authorized. The exchanges, according to the communication issued by W. F. Graumann, City Treasurer, will be handled by the city itself "in order to avoid expensive brokerage charges." Almost 50% of the bonds to be refunded are held by seven large investors, all of which have agreed to the plan. The city, it is said, will be unable to make any interest payments on its debts until the refinancing plan is adopted. The need for a lowering of interest charges and a consequent reduction in operating costs is seen in the fact that in each of the past five years the city has been collecting only 65% of its taxes, resulting in an annual deficit of \$120,000. The indebtedness to be refinanced includes \$1,077,000 bonds, maturing over a period of 25 years, \$300,000 bonds and notes due within the next twelve months and unpaid State, county and school taxes (and miscellaneous unpaid bills aggregating \$350,000). Under the program holders of presently outstanding 6% bonds are asked to exchange them for new 4% bonds, while those holding 5% bonds are being offered new 3 1/4% bonds. The refundings will be unlimited ad valorem tax general obligations of the city, approved as to legality by Hawkins, Delafield & Longfellow of New York. In urging acceptance of the plan by creditors, the City Treasurer states that the county authorities have tentatively agreed to adjourn mandamus proceedings to collect \$260,000 of past due State and county taxes provided that the city reduce its operating expenses; take drastic effort to collect taxes and arrange to refund its indebtedness at lower interest rate. Although taxes receivable total \$1,234,000, the bulk of this is due on unimproved property and its collection necessarily will be a "slow and laborious process." Operating expenses of the city have been reduced from \$134,000 to \$95,000. The city, it is said, agrees that during the existence of the refunding plan, operating expenses will not exceed \$100,000 per year.

SADDLE RIVER, N. J.—BONDS AUTHORIZED—The Township Committee has recently authorized the issuance of \$122,000 5% water refunding bonds.

STONE HARBOR, N. J.—BOND OFFERING—J. H. Alexander, Borough Clerk, will receive bids until 8 p.m. Aug. 9 for the purchase of \$150,000 local improvement assessment bonds to bear interest at not more than 5%. Dated Sept. 3 1935. Due in 5 years. Interest payable semi-annually. Certified check for 2% of amount of bonds bid for required.

WEST ORANGE, N. J.—BOND SALE—Ronald C. Alford, Town Clerk, advises that the Sinking Fund Commission has purchased \$54,900 3 1/4% registered improvement funding bonds at a price of par. Dated April 1 1935. Due serially from 1936 to 1940 incl. Interest payable A. & O.

WOOD-RIDGE, N. J.—BOND OFFERING—Cornelius J. Gwinn, Borough Clerk, will receive sealed bids until 8:15 p.m. (Daylight Saving Time) on Aug. 14 for the purchase of \$488,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$430,000 general refunding bonds. Due Dec. 1 as follows: \$2,000, 1936; \$4,000, 1937 and 1938; \$6,000, 1939; \$7,000, 1940; \$13,000, 1941; \$15,000 in 1942 and 1943; \$16,000, 1944; \$19,000, 1945 to 1948, incl.; \$20,000, 1949 to 1952, incl.; \$21,000, 1953; \$20,000, 1954; \$24,000 from 1955 to 1957, incl.; \$26,000 in 1958 and 1959, and \$27,000 in 1960.

58,000 serial funding bonds. Due Dec. 1 as follows: \$3,000 from 1936 to 1953, incl., and \$4,000 in 1954. Issued under Chapter 60 New Jersey Laws of 1934.

Each issue is dated July 1 1935. Denom. \$1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 of 1%.

Principal and interest (J. & D.) payable at the Wood-Ridge National Bank, Wood-Ridge. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

NEW MEXICO

NEW MEXICO, State of—BOND CALL—It is reported by Jas. J. Connelly, State Treasurer, that 4% general refunding bonds numbered 106 to 128 are being called for payment at the Chase National Bank in New York City on Sept. 1, on which date interest shall cease. Dated March 1 1909. Due on March 1 1939, optional on March 1 1929.

Offerings—Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & Co.

40 WALL ST., N. Y.

Whitehall 4-5770

NEW YORK

ALBANY, N. Y.—BONDS OFFERED FOR INVESTMENT—Lazard Freres & Co., Inc. of New York are making public offering of \$406,000 4% and 4 1/2% unlimited tax, general obligation bonds of the city on the following basis:

4% Bonds				4 1/2% Bonds			
Amount	Maturity	Yield	Amount	Maturity	Yield	Amount	Maturity
\$29,000	1940	1.60%	\$27,000	1944	2.05%	\$57,000	1940
49,000	1941	1.80	27,000	1945	2.10	57,000	1941
34,000	1942	1.90	27,000	1946	2.20	21,000	1943-44
34,000	1943	2.00	44,000	1947-48	2.25		

BUFFALO, N. Y.—BONDS AUTHORIZED—At a recent meeting the Common Council authorized three bond issues totaling \$5,019,800, of which \$4,000,000 will be for refunding purposes, \$1,000,000 for work and home relief and \$19,800 for street widening.

CINCINNATUS, WILLET, CUYLER, FREETOWN, SOLON, TAYLOR AND TRUXTON, CORTLAND COUNTY, GERMAN, LINCKLAEN, PHARSALIA AND PITCHER, CHENANGO COUNTY, AND TRIANGLE, BROOME COUNTY, CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cincinnatus), N. Y.—BOND SALE—The \$160,000 4% coupon or registered school building bonds offered on July 29—V. 141, p. 474—were awarded to Halsey, Stuart & Co., Inc. of New York at a price of 105.015, a basis of about 3.56%. Dated June 1 1935 and due June 1 as follows: \$4,000, 1936 to 1938, incl.; \$5,000, 1939 to 1943, incl.; \$6,000, 1944 to 1947, incl.; \$7,000, 1948 to 1951, incl.; \$8,000, 1952 to 1954, incl.; \$9,000, 1955 to 1957, incl., and \$10,000 in 1958 and 1959. Other bidders were:

Bidder	Rate Bid
J. & W. Seligman & Co.	103.85
Bonbright & Co., Inc.	103.629
George B. Gibbons & Co., Inc.	102.65

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 17 (P. O. FRANKLIN SQUARE), N. Y.—BOND SALE—The \$129,000 coupon or registered school building site and construction bonds offered on Aug. 1—V. 141, p. 633—were awarded to Pask & Walbridge of New York and the Franklin Square National Bank, jointly, as 3 1/4%, at a price of 100.20, a basis of about 3.48%. George B. Gibbons & Co., Inc., of New York, offered 100.17 for 3.60s.

KINGSTON, N. Y.—TO ISSUE \$220,000 DEBT EQUALIZATION BONDS—Morris S. Tremaine, State Comptroller, on July 31 authorized the city to issue \$220,000 debt equalization bonds, the first such authorization made pursuant to the provisions of Chapter 295, Laws of New York State of 1935, known as the Municipal Debt Equalization Act. Text of the measure appeared in V. 140, p. 4264. The bill is designed to permit municipalities in the State to arrange for the refinancing of their bonded debts over a longer period of time in order to more nearly equalize annual debt service requirements. Local governments have until Dec. 31 1936 to take advantage of the law.

In connection with Mr. Tremaine's approval of Kingston's request to issue such bonds, we quote as follows from an Albany dispatch to the 'Herald Tribune' of Aug. 1:

"Explaining the new law, Mr. Tremaine said it is designed 'to enable municipalities having unusually heavy bond maturities over the next few years to spread these payments over a longer period, thereby equalizing the debt service to be met by taxation and relieving the taxpayers of part of the heavy burden now being carried.'

"Under the law," he said, "each municipality desiring to issue bonds if this character must submit to the Comptroller a detailed plan of such proposed financing and outline what it expects to accomplish. Each plan must have the Comptroller's approval before it can be put into effect."

"Under the plan authorized by Mr. Tremaine for Kingston, the city proposes to issue \$220,000 debt-equalization bonds maturing from 1939 to 1946, to meet payment of a like amount of bonds maturing over the next three years. Notifying Mayor Conrad J. Heiselman of Kingston that he had approved the plan, Mr. Tremaine pointed out that it would eliminate \$115,000 from next year's budget and reduce the tax rate by \$4.69 per \$1,000.

"I intend to follow with interest," Mr. Tremaine wrote, "the action of your Council in the preparation of your budget for the next fiscal year. I expect that the benefits derived from the plan under consideration will be passed on to the taxpayers."

LATHAM WATER DISTRICT (P. O. Newtonville), N. Y.—BOND OFFERING—Harry D. Carlson, Supervisor of the Town of Colonie, will receive sealed bids until 12 m. on Aug. 15 for the purchase of \$179,000 not to exceed 6% interest coupon water bonds. Dated Feb. 1 1935. Denom. \$1,000. Due Feb. 1 as follows: \$6,000, 1940 to 1951, incl.; \$7,000, 1952 to 1954, incl.; \$8,000, 1955 to 1958, incl., and \$9,000 from 1959 to 1964, incl. Registerable as provided by law. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the New York State National Bank, Albany. Creation of district authorized by Chapter 654, laws of 1933. The bonds will be prepared under the supervision of the New York State National Bank, Albany, which will certify as to the genuineness of the signatures of municipal officials and seal impressed on the certificates. A certified check for 2% of the bonds bid for, payable to the order of the Town Supervisor, must accompany each proposal. Approving opinion of Wiswall, Walton, Wood & MacAffer, of Albany, will be furnished the successful bidder.

LEWIS, LEYDEN, WEST TURIN AND HIGH MARKET, LEWIS COUNTY AND AVA, ONEIDA COUNTY CENTRAL RURAL SCHOOL DISTRICT NO. 1 (P. O. West Leyden), N. Y.—BOND SALE—The \$25,000 coupon or registered school building improvement bonds offered on July 16—V. 141, p. 311—were awarded as 4s, at a price of par, to the First National Bank and the National Exchange Bank, both of Boonville, jointly. Dated July 1 1935 and due \$1,000 on July 1 from 1937 to 1961 incl.

MINETTO, N. Y.—BOND SALE—The \$24,000 judgment payment bonds offered on July 29—V. 141, p. 633—were awarded to Roberts & Morgan of Watertown as 3.60s, at par plus a premium of \$201, equal to 100.83, a basis of about 3.49%. Dated Aug. 1 1935 and due April 15 as follows: \$3,000 in 1936 and 1937 and \$1,000 from 1938 to 1955 incl. The Manufacturers & Traders Trust Co. of Buffalo, second high bidder, offered a premium of \$48.24 for 3.70s. George B. Gibbons & Co., Inc. of New York offered 100.20 for 4.40s.

MONROE COUNTY (P. O. Rochester) N. Y.—PROPOSED BOND SALE—The county is expected to come to market soon with an offering of about \$550,000 bonds, representing its share of the cost of constructing a \$1,000,000 penitentiary, according to report. The balance of the cost would be borne by the Federal Government. The bonds, if issued, would

mature serially in ten years. It is held that the county's credit rating is sufficiently high to warrant sale of the issue at about 2% interest.

NEW YORK, N. Y.—TO REDEEM \$5,001,000 NOTES—Frank J. Taylor, City Comptroller, has called for redemption on Aug. 30 a block of \$5,001,000 4% revenue notes issued Nov. 1 1933 and due Nov. 1 1936.

OGDEN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Spencer port), N. Y.—BOND SALE CORRECTION—The issue of \$30,000 coupon or registered school bonds offered on July 26 was sold to George B. Gibbons & Co., Inc. of New York as 3.90s, at 100.17, a basis of about 3.87%. The bonds were originally reported sold to Sage, Rutty & Steele of Rochester as 3.85s, at 100.103—V. 141, p. 634. However, as this offer did not comply with the bond sale provision that the rate of interest be expressed in a multiple of $\frac{1}{4}$ or 1-luth of 1%, the bid was rejected and award later made as stated above. Issue is dated July 15 1935 and due March 15 as follows: \$3,000 from 1937 to 1942 incl., and \$4,000 from 1943 to 1945 incl.

ORLEANS FIRE DISTRICT (P. O. La Fargeville), N. Y.—BOND SALE—The issue of \$9,000 bonds offered on July 30—V. 141, p. 475—was awarded as 3 $\frac{1}{4}$ s, at a price of par, to the First National Bank of La Fargeville. Dated Aug. 1 1935 and due \$1,000 on Feb. 1 from 1936 to 1944, incl.

PORT JERVIS, N. Y.—BOND SALE—The issue of \$60,000 coupon or registered series C relief bonds offered on Aug. 2 was awarded to George B. Gibbons & Co., Inc. of New York as 3.40s, at a price of 100.24, a basis of about 3.36%. Dated Aug. 1 1935. Denom. \$1,000. Due Aug. 1 as follows: \$4,000 from 1936 to 1944 incl. and \$24,000 in 1945. Prin. and int. F. & A. payable in lawful money of the United States at the City Treasurer's office. Legality approved by Hawkins, Delafield & Longfellow of New York.

TONAWANDA, N. Y.—BONDS VOTED—By a vote of 141 to 31, a proposal that \$99,000 bonds for the construction of a school building was approved at an election held on July 26.

UTICA, N. Y.—CERTIFICATE OFFERING—Sealed bids will be received at the First Citizens Bank & Trust Co. of Utica until noon (Eastern Standard Time) on Aug. 9, for the purchase of \$1,250,000 tax anticipation certificates of indebtedness. Dated Aug. 12 1935 and due Dec. 12 1935. Bidder to name the rate of interest. Denom. \$50,000. Payable at the Chemical Bank & Trust Co., New York. Legality to be approved by Clay, Dillon & Vandewater of New York. Certificates will be delivered to the purchaser in New York City on Aug. 12. Of the entire issue, \$250,000 will be issued against taxes for the fiscal year 1934 and \$1,000,000 against the levy for the fiscal year 1935.

WESTFIELD, N. Y.—BONDS VOTED—An issue of \$54,000 waterworks improvement bonds was approved at an election held on July 30. J. A. Riley is Village Clerk.

WESTHAMPTON BEACH, N. Y.—BOND SALE—The \$26,000 coupon or registered street improvement bonds offered on July 31—V. 141, p. 316—were awarded to the First National Bank of Southampton as 3s, at a price of par. Dated July 1 1935 and due July 1 as follows: \$1,000 in 1937 and 1938 and \$1,500 from 1939 to 1954 incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Riverhead Savings Bank	3.20%	100.10
Manufacturers and Traders Trust Co.	3.25%	100.189
George B. Gibbons & Co., Inc.	3.40%	100.28
Sherwood & Merrifield, Inc.	3.40%	100.27
Seaside Bank	4%	104.00

YONKERS, N. Y.—CURRENT TAXES 56% COLLECTED—City Comptroller James Hushion announced July 29 that \$6,236,000, or slightly more than 56% of this year's taxes, has been paid. There remain unpaid tax bills for 1935 aggregating \$4,838,997.

NORTH CAROLINA

BLADEN COUNTY (P. O. Elizabethtown), N. C.—BOND ISSUANCE AUTHORIZED—The Local Government Commission is said to have authorized recently the issuance of \$374,650 in refunding bonds by the county.

BURLINGTON, N. C.—NOTE ISSUANCE AUTHORIZED—The Local Government Commission is said to have authorized the City Council to issue \$10,000 in sewer and anticipation notes.

CHARLOTTE, N. C.—NOTE SALE—A \$40,000 issue of revenue anticipation notes is reported to have been purchased recently by the Commercial National Bank of Charlotte at 1.25% plus a premium of \$19.44.

It is stated by the City Clerk that the above notes are dated July 29 1935 and mature on Oct. 7 1935.

ELM CITY, N. C.—NOTE SALE—We are informed that the Branch Banking & Trust Co. of Wilson, N. C., on July 29 purchased a \$3,500 issue of tax notes at 6%, plus a premium of \$23.45. Due in four months from date.

GASTONIA GRADED SCHOOL DISTRICT (P. O. Gastonia), N. C.—BOND SALE—A \$52,000 issue of refunding school building bonds was offered for sale on July 30 and was awarded to the Interstate Securities Corp. of Charlotte, at 100.115, a basis of about 5.235%, as 5 $\frac{1}{4}$ s. Denom. \$1,000. Dated Aug. 1 1935. Due from Feb. 1 1937 to 1953. The second highest bid was an offer from R. S. Dickson & Co. of Charlotte, of \$172.15 premium on \$33,000 as 6s, the remainder as 5 $\frac{1}{2}$ s bonds.

GUILFORD COUNTY (P. O. Greensboro), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on Aug. 13 by W. E. Easterling, Secretary of the Local Government Commission, for the purchase of an issue of \$155,000 coupon refunding road and bridge bonds. Interest rate is not to exceed 6%, payable F. & A. Bidders are requested to name the rate in multiples of $\frac{1}{4}$ of 1%. Denom. \$1,000. Dated Aug. 1 1935. Due on Aug. 1 as follows: \$5,000, 1940 to 1944; \$6,000, 1945 to 1949; \$8,000, 1950 to 1954, and \$10,000, 1955 to 1960. Prin. and int. payable in legal tender in New York. The approving opinion of Masslich & Mitchell of New York will be furnished. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. No bid of less than par and accrued interest will be entertained. Delivery on or about Aug. 28, at place of purchaser's choice. A certified check for \$3,100, payable to the State Treasurer, must accompany bid.

LONGVIEW, N. C.—BONDS AUTHORIZED—The Local Government Commission has approved the issuance of \$36,000 waterworks bonds.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—NOTE SALE—A \$70,000 issue of tax anticipation notes is reported to have been purchased recently by the First National Bank and the Bank of Randolph, both of Asheboro, jointly, at 4%, plus a premium of \$5.

ROANOKE RAPIDS, N. C.—BOND SALE—The \$20,000 issue of coupon refunding bonds offered for sale on July 30—V. 141, p. 634—was purchased by the Interstate Securities Corp. of Charlotte, as 4 $\frac{1}{4}$ s, at 100.06, a basis of about 4.24%. Dated July 1 1935. Due from July 1 1939 to 1956 incl. The next highest bid was an offer of \$125.23 premium on 4 $\frac{1}{4}$ % bonds, tendered by Herman P. Hamilton & Co. of Chester, S. C.

ROWAN COUNTY (P. O. Salisbury), N. C.—BOND SALE—The \$50,000 coupon general refunding bonds offered for sale on July 30—V. 141, p. 476—was purchased by Herman P. Hamilton & Co. of Chester, S. C., as 3 $\frac{1}{4}$ s and 3 $\frac{1}{2}$ s. Dated Aug. 1 1935. Due \$5,000 from Aug. 1 1946 to 1955 incl.

It is stated by the Local Government Commission that the bonds were awarded for a premium of \$57.13, equal to 100.114, divided as follows: \$25,000 as 3 $\frac{1}{4}$ s, maturing \$5,000 from 1946 to 1950.

25,000 as 3 $\frac{1}{2}$ s, maturing \$5,000 from 1951 to 1955.

The second highest bid received was submitted by R. S. Dickson & Co. of Charlotte, offering a premium of \$21.50, for \$25,000 as 4% bonds, the remaining \$25,000 as 3 $\frac{1}{4}$ s.

TARBORO, N. C.—BONDS NOT SOLD—The \$53,000 issue of 4% coupon semi-annual waterworks bonds offered on July 30—V. 141, p. 634—was not sold as no bids were received, according to H. L. Johnson, Chairman of the Local Government Commission. Dated April 1 1935. Due from April 1 1937 to 1964.

It is stated that this is a Public Works Administration project and the bonds will be purchased by the Federal Government at private sale.

NORTH DAKOTA

BOWBELLS SCHOOL DISTRICT NO. 14 (P. O. Bowbells), N. Dak.—CERTIFICATE SALE—The \$5,000 certificates of indebtedness offered for sale on July 23—V. 141, p. 476—were sold to the Farmers & Merchants State Bank of Berlin, N. Dak., at 6 $\frac{1}{4}$ %. Due in 24 months. No other bid was received.

BUFFALO SCHOOL DISTRICT, No. Dak.—BOND ELECTION—An election is to be held on Aug. 9 to vote on the issuance of \$10,000 school gymnasium and auditorium construction bonds.

FESSENDEN SCHOOL DISTRICT, N. Dak.—BOND ELECTION—An election will be held on Aug. 6 to vote on the question of issuing \$54,000 school building bonds.

McHENRY COUNTY (P. O. Towner), N. Dak.—CERTIFICATE OFFERING—Bids for the purchase of \$75,000 certificates of indebtedness to bear interest at no more than 7%, will be received until 2 p. m., Aug. 9, by E. W. Olson, County Auditor. Denom. \$1,000. Due \$50,000 in nine months and \$25,000 in 15 months. Cert. check for 2% of amount of bid, required.

STARK COUNTY (P. O. Dickinson), N. Dak.—BOND SALE CONTEMPLATED—It is stated by the County Auditor that the \$95,000 4% semi-annual court house and jail bonds mentioned recently—V. 141, p. 476—will be offered for sale in the near future.

WALHALLA COMMON SCHOOL DISTRICT NO. 27, No. Dak.—BOND ELECTION POSTPONED—The election to vote on the question of issuing \$29,450 school building remodeling bonds, which was to have been held on Aug. 2, has been postponed, and will now be held on either Aug. 19 or 20.

OHIO

AKRON, Ohio—BONDS AUTHORIZED—An ordinance to issue \$500,000 4 $\frac{1}{2}$ % grade crossing elimination bonds was passed by City Council on July 16. Dated Aug. 1 1935. Denom. \$1,000. Due serially. They are part of the \$2,400,000 voted in November 1933.

AKRON, Ohio—BOND OFFERING—Charles H. Isbell, Director of Finance, will receive sealed bids until noon on Sept. 9 for the purchase of \$1,328,981 4 $\frac{1}{4}$ % refunding bonds, divided as follows:

\$592,485.88 general refunding bonds. Due as follows: \$118,485.88 in 1939; \$118,000 in 1940, and 1941, and \$119,000 in 1942 and 1943.

584,360.00 general refunding bonds. Due as follows: \$116,360 in 1939 and \$117,000 from 1940 to 1943, inclusive.

152,136.00 water works refunding bonds. Due as follows: \$30,136 in 1939; \$30,000, 1940 and 1941, and \$31,000 in 1942 and 1943.

The city has endeavored to dispose of refunding bonds at various times during the past year and in virtually every instance no bids have been received.

AMHERST VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION—A proposal that the district issue \$21,000 school building addition bonds will be submitted to the voters on Aug. 13.

ASHTABULA COUNTY (P. O. Jefferson), Ohio—BOND SALE—The \$51,000 coupon delinquent tax bonds offered on July 29—V. 141, p. 476—were awarded to Paine, Webber & Co. of Cincinnati as 2s for a premium of \$35.70, equal to 100.07, a basis of about 1.98%. Dated Aug. 1 1935. Due as follows: \$3,000, April 1 and \$4,000 Oct. 1 from 1936 to 1940, incl., and \$4,000 April 1 and Oct. 1 in 1941 and 1942. Lawrence Cook & Co. of Cleveland and Fox, Elmhorn & Co. of Cincinnati offered a premium of \$270.30 for 2 $\frac{1}{4}$ s.

BEAVER RURAL SCHOOL DISTRICT, Columbiana County, Ohio—BOND ELECTION—A proposal that the district issue \$88,000 bonds to finance construction of a high school building will be voted on at Aug. 13 elections.

BELLE VALLEY VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION—On Aug. 13 the voters will be asked to pass on the question of issuing \$20,000 school building bonds.

BRAINBRIDGE SCHOOL DISTRICT, Ohio—NOTE SALE—An issue of \$6,500 6% one-year notes has been sold to Rockhold, Brown & Co. of Bainbridge.

CALDWELL EXEMPTED VILLAGE SCHOOL DISTRICT Ohio—BOND ELECTION—Issuance of \$20,000 for school building improvements will be voted on by the electors on Aug. 13.

CINCINNATI, Ohio—BOND SALE—The Board of Sinking Fund Trustees has purchased the following described bonds, aggregating \$113,954.96, at a price of par:

\$75,500.00 3% filtration plant bonds. Dated Aug. 1 1935 and due Sept. 1 as follows: \$2,000 from 1936 to 1966, incl. and \$1,500 from 1967 to 1975, inclusive.

17,346.26 5% special assessment street improvement bonds.

12,225.70 5% special assessment street improvement bonds.

8,478.00 5% special assessment street and water bonds.

405.00 5% special assessment street and water bonds.

\$113,954.96

CLAY RURAL SCHOOL DISTRICT, Gallia County, Ohio—BOND ELECTION—The question of issuing \$12,000 school building bonds is to be placed before the voters for their decision at the Aug. 13 elections.

CONNEAUT, Ohio—BONDS AUTHORIZED—The City Council has recently authorized the issuance of \$9,000 relief projects bonds.

COSHOCOTON COUNTY (P. O. Coshocton), Ohio—BOND OFFERING—H. C. McConnell, County Auditor, will receive bids until noon Aug. 21 for the purchase at not less than par of \$14,800 6% poor relief bonds. Denom. \$1,000, \$600 and \$200. Dated Sept. 1 1935. Interest payable March 1 and Sept. 1. Due \$7,200 March 1 1937 and \$7,600 March 1 1938. Certified check for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND SALE—Merrill, Hawley & Co. of Cleveland and the BancOhio Securities Co. of Columbus have bought \$223,000 4 $\frac{1}{2}$ % refunding bonds maturing from 1940 to 1949 with option date of 1942. The price paid was 101.16.

CUYAHOGA FALLS, Ohio—BOND OFFERING PLANNED—J. E. Preston, City Auditor, states that present plans provide for a sale of bonds about September. The offering will include the \$15,000 3% trunk sanitary sewer issue which was originally offered for sale on July 9. These bonds are dated Aug. 1 1935 and mature \$1,500 on Oct. 1 from 1936 to 1945 incl.

EAGLE RURAL SCHOOL DISTRICT, Brown County, Ohio—BONDS DEFEATED—At the election on July 16 a proposal to issue \$12,000 school building addition bonds failed of passage, a vote of 115 "for" to 97 "against" being short of the 65% necessary for approval.

FLUSHING VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION—On Aug. 13 the voters will be asked to pass on the question of issuing \$10,000 school building bonds.

ELYRIA, Ohio—BONDS OFFERED FOR INVESTMENT—Johnson Kase & Co. and Mitchell, Herrick & Co., both of Cleveland, jointly, are making public offering of \$252,000 3% water works mortgage revenue bonds at prices to yield, according to maturity, as follows: 1937, 1.70%; 1938, 1.80%; 1939, 1.90%; 1940, 2%; 1941, 2.20%; 1942, 2.40%; 1943, 2.60%; 1944, 2.70%; 1945, 2.75%; 1946 and 1947 bonds priced at 102; 1948 and 1949, 101.50 and from 1950 to 1957 at 101. The bonds were purchased by the bankers at a price of 100.81, a basis of about 2.93%. Although not payable from general taxes, the bonds, it is said, are secured by a closed first mortgage on the \$2,500,000 water system and service on the debt is covered by a closed first lien on revenues of the utility after necessary operating charges. Available revenue for 1934 covers maximum annual principal and interest requirement over 5 years, and interest alone over 13 times, the bankers state.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT, Monroe County, Ohio—BOND ELECTION—On Aug. 13 the voters will be given an opportunity to decide whether or not the district should issue \$15,000 school building addition bonds.

GLANDORF SCHOOL DISTRICT, Ohio—BOND ELECTION—At the primaries on Aug. 13 a proposed \$45,000 bond issue for school building construction will be submitted to the electors for approval.

HICKSVILLE SCHOOL DISTRICT, Ohio—BOND ELECTION—At the Aug. 13 primary election the voters will be asked to approve an issue of \$69,000 high school building bonds.

HOLGATE VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION—At the Aug. 13 elections a proposal that the district issue \$42,900 school building bonds will be submitted to a vote.

HUBBARD VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION—A proposal for the issuance of \$75,000 bonds to finance construction of a high school building will be submitted to the voters on Aug. 13.

IRONTON SCHOOL DISTRICT, Ohio—BOND ELECTION—On Aug. 13 the voters will be asked to pass on a proposal that the district issue \$230,000 bonds for construction of school buildings.

JEROMESVILLE, Ohio—BOND ELECTION—At the Aug. 13 primary election the voters will be asked to approve an issue of \$12,000 water supply bonds.

KILLBUCK, Ohio—BOND ELECTION—The question of issuing \$10,000 sewer bonds will be submitted to a vote at the Aug. 13 election.

NEVADA, Ohio—BOND ELECTION—At the Aug. 13 elections a proposition to issue \$20,000 waterworks bonds will be submitted to the voters.

NORTH BALTIMORE, Ohio—BOND SALE—The \$100,000 coupon water works system bonds offered on July 27—V. 141, p. 145—were awarded to Stranahan, Harris & Co. of Toledo, as 3½%, at par plus a premium of \$1,081, equal to 101.081, a basis of about 3.15%. Dated May 1 1935 and due \$2,000 each six months on May 1 and Nov. 1 from 1936 to 1960, incl. The First Cleveland Corp. was second high bidder, offering a premium of \$278.78 for 3½% bonds.

PERRYSBURG, Ohio—BOND ELECTION—Perrysburg voters will ballot on Aug. 13 on a proposed \$29,000 bond issue to help finance the extension of the water works system.

PERRY TOWNSHIP SCHOOL DISTRICT, Brown County, Ohio—BONDS DEFEATED—A proposed \$27,000 school building bond issue was rejected by the voters on July 16. A vote of 209 "for" to 165 "against" did not give the proposal a 65% favorable majority required for approval.

PIQUA, Ohio—BONDS AUTHORIZED—An ordinance authorizing the issuance of \$20,500 storm sewer bonds was recently passed by the City Commission.

RUTLAND SCHOOL DISTRICT, Ohio—BOND ELECTION—A proposal to issue \$33,000 high school building bonds will be considered by the voters at the Aug. 13 primary election.

ST. CLAIRSVILLE, Ohio—BONDS AUTHORIZED—The voters having recently approved the issuance of \$65,000 sanitary sewer system and disposal plant bonds, the City Council on July 1 adopted an ordinance authorizing the issuance of the bonds.

STRONGSVILLE VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION—At the Aug. 13 election the voters will be asked to approve a proposed \$35,000 bond issue for remodeling a high school building.

STRUTHERS, Ohio—BOND OFFERING—John F. Pearce, City Auditor, will receive bids until noon Aug. 10 for the purchase of \$4,340 5% road roller purchase bonds. Denom. \$1,000 and \$340. Dated July 1 1935. Interest payable April 1 and Oct. 1. Due \$1,000 Oct. 1 in 1936, 1937, 1938 and 1939, and \$340 Oct. 1 1940. Cert. check for \$50 required.

TORONTO, Ohio—BONDS AUTHORIZED—The City Council recently passed an ordinance authorizing the issuance of \$13,500 refunding bonds.

UNION-SCIOTO SCHOOL DISTRICT, Ohio—BOND ELECTION—A proposed school construction bond issue amounting to \$57,000 will be placed on the ballot for the Aug. 13 elections.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT, Defiance County, Ohio—BOND OFFERING—George Ginther, Clerk of the Board of Education, will receive bids until noon Aug. 15 for the purchase of \$7,813.86 6% coupon school building bonds. Denom. \$1,000 and \$813.86. Dated Sept. 1 1935. Interest payable March 1 and Sept. 1. Due \$1,000 yearly on Sept. 1 from 1937 to 1943, incl., and \$813.86 Sept. 1 1944. Cert. check for \$80, payable to the Board of Education, required.

WELLINGTON, Ohio—BIDS RECEIVED—The First Wellington Bank submitted the high bid on the \$7,500 4% swimming pool bonds offered on July 27—V. 140, p. 4442. The bank bid 101.125. The only other bid was made by G. Park Ayers & Co. of Columbus, who offered to pay a premium of \$42.50 for the bonds. No award has as yet been made. It is possible that the issue will be sold to the Sinking Fund as an investment.

WESTERN RURAL SCHOOL DISTRICT, Columbiana County, Ohio—BOND ELECTION—At the primary election on Aug. 13 the voters will be given an opportunity to vote on the question of issuing \$109,312 high school building bonds.

OKLAHOMA

ADA, Okla.—BOND OFFERING—Albert Chamberlain, City Clerk and Commissioner of Finance, will receive bids until 2 p. m. Aug. 6 for the purchase at not less than par of \$38,500 waterworks extension and impt. bonds, to bear int. at rate named by the successful bidder. Due \$2,000 yearly beginning five years after date of issue, except that the last instalment will amount to \$500. Certified check for 2% of amount of bid, required.

ALVA SCHOOL DISTRICT (P. O. Alva), Okla.—PROPOSED BOND ISSUANCE—The issuance of \$25,000 in school construction bonds is said to be under consideration.

CANTON, Okla.—BOND OFFERING—Donald F. Bredbeck, Town Clerk, will receive bids until 8 p. m. Aug. 5 for the purchase at not less than par of \$13,000 sewer bonds, to bear interest at rate named by the successful bidder. Due \$1,000 yearly on April 1 from 1939 to 1951, incl. Certified check for 2% of amount of bid, required.

CHELSEA SCHOOL DISTRICT (P. O. Chelsea), Okla.—BOND SALE—It is stated by the Clerk of the Board of Education that an issue of \$19,053.30 5½% semi-annual funding bonds has been purchased at par by C. Edgar Honnold, of Oklahoma City. These bonds are said to have been approved by the Attorney-General on July 20.

HOBART, Okla.—BOND REFINANCING CONTEMPLATED—The City Council is said to have under consideration the refinancing at reduced interest rates of \$209,000 in water bonds.

JOHNSTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Mannsville), Okla.—BOND SALE DETAILS—The \$12,000 coupon school building bonds that were purchased by the Geo. R. Broadwell & Co. of Oklahoma City as 4s—V. 141, p. 635—were sold at par. The second highest bid was submitted by the Taylor-Stuart Co. of Oklahoma City, offering par for \$6,000 4½s and \$6,000 at 5½%.

LEEDEY, Okla.—BONDS NOT SOLD—The \$15,000 issue of town hall bonds offered on July 30—V. 141, p. 477—was not sold as no bids were received, according to the City Clerk. Due \$1,000 from 1938 to 1952 incl.

MUSKOGEE, Okla.—BOND ISSUANCE PROPOSED—City officials are said to be considering the possibility of issuing bonds to the amount of \$60,000, the funds to be used on municipal impt. projects.

PONTOTOC COUNTY UNION GRADED SCHOOL DISTRICT NO. 2 (P. O. Ada), Okla.—BOND OFFERING—George D. Wood, District Clerk, will receive bids at the office of the County Superintendent of Schools until 2 p. m. Aug. 6 for the purchase at not less than par of \$18,500 school building bonds to bear int. at rate named by the successful bidder. Due \$6,000 in three years, \$6,000 in four years and \$6,500 in five years after date. Certified check for 2% of amount of bid, required.

WATONGA, Okla.—BONDS VOTED—At a recent election residents approved the issuance of \$17,000 park bonds.

OREGON

ALBANY, Ore.—BOND OFFERING—It is reported that sealed bids will be received until Sept. 11 by the City Recorder for the purchase of a \$35,500 issue of refunding bonds.

ATHENA, Ore.—BOND OFFERING—B. B. Richards, City Recorder, will receive bids until 7 p. m. Aug. 5 for the purchase of \$15,000 3½% coupon water bonds. Denom. \$500. Dated July 1 1935. Prin. and semi-ann. int. (Jan. and July) payable at Athena. Due 1955; optional after 1945. Cert. check for \$750 required.

CARLTON, Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Aug. 5, by Fred Dunn, City Recorder, for the purchase of an \$11,500 issue of refunding bonds. Denoms. \$500 and \$1,000. Dated Aug. 1 1935. Due on Aug. 1 as follows: \$1,000, 1936 to 1945, and \$1,500 in 1946; optional after three years. Interest rate to be named by the bidder. Principal and interest payable at the office of the City Treasurer. A certified check for 5%, payable to the city, must accompany the bid.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 64 (P. O. Oregon City), Ore.—BONDS DEFEATED—At the election held on July 28—V. 141, p. 636—the voters rejected the proposal to issue \$19,000 in school construction bonds.

COOS COUNTY (P. O. Coquille), Ore.—BOND SALE DETAILS—In connection with the sale of the \$27,000 (not \$28,000) 4¼% semi-ann. refunding bonds to Conrad, Bruce & Co. of Portland as reported in these columns recently—V. 141, p. 477—it is stated by the County Clerk that the bonds are dated Sept. 1 1935 and mature \$3,000 from Sept. 1 1937 to 1945, incl. They were sold at a price of 100.10, a basis of about 4.23%.

CORVALLIS, Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Aug. 19, by Ralph P. Schindler, Municipal Judge, for the purchase of a \$26,000 issue of refunding, series 1935, bonds. Denom. \$1,000. Dated Aug. 15 1935. Due \$2,000 from Aug. 15 1938 to 1950; optional after three years. Int. rate to be named by the bidder. Prin. and int. payable in lawful money at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A certified check for 2%, payable to the city, must accompany the bid. (We had previously reported that a \$26,000 issue of refunding bonds would be offered for sale on Aug. 1—V. 141, p. 636.)

EUGENE, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Aug. 5, by C. M. Bryan, City Recorder, for the purchase of an issue of \$190,500 refunding improvement, series F bonds. Interest rate is not to exceed 4%, payable F. & A. Dated Aug. 15 1935. Due on Aug. 15 as follows: \$19,000, 1937 to 1945, and \$19,500 in 1946; optional after five years. Principal and interest payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for 2% must accompany the bid.

HILLSBORO, Ore.—BOND ISSUANCE CONTEMPLATED—The City Council is said to be contemplating the issuance of \$215,000 in municipal water system bonds.

LINN COUNTY SCHOOL DISTRICTS (P. O. Halsey), Ore.—BOND OFFERING—Sealed bids will be received until 8:30 p. m. on Aug. 6, by G. M. Bond, School Clerk, for the purchase of \$43,500 3% bonds, divided as follows:

\$28,750 Union High School District No. 6 bonds. Due on Aug. 1 as follows: \$1,750 in 1937; \$2,000, 1938 to 1948, and \$2,500 in 1949 and 1950.

14,750 School District No. 41 bonds. Due on Aug. 1 as follows: \$750, 1937 to 1939; \$1,000, 1940 to 1950, and \$1,500 in 1951.

Dated Aug. 1 1935. Prin. and int. (F. & A.) payable at the County Treasurer's office. These bonds were approved by the voters on May 18. A certified check of \$200 for each issue must accompany the bid.

OREGON, State of—BOND SALE—The \$3,000,000 issue of State highway bonds offered for sale on July 25 was awarded on July 26 to a syndicate composed of Brown, Harriman & Co., Inc., Edward B. Smith & Co., both of New York; the First National Bank of Portland; the Mercantile Commerce Bank & Trust Co. of St. Louis; Kelley, Richardson & Co.; A. G. Becker & Co., both of Chicago, and the Milwaukee Co. of Milwaukee, at a price of 96.159, a net interest cost of about 2.63%, on the bonds divided as follows: \$675,000 as 1½s, maturing \$75,000 Oct. 1 1940 and \$75,000 April and Oct. 1 1941 to 1944; \$750,000 as 2½s, maturing \$75,000 April and Oct. 1 1945 to 1949, and \$1,575,000 as 2½s, maturing \$75,000 April and Oct. 1 1950 to April 1 1960.

The second highest bid was a combination bid of a syndicate represented by Jaxtheimer & Co. of Portland and the above syndicate, on the following terms: \$1,000,000 par value to the Jaxtheimer group as 2½s, at a price of 101.403, remaining \$2,000,000 to the Brown Harriman group as 2½s, at a price of 96.05.

(A tentative report on this sale appeared in the July 27 issue—V. 141, p. 636.)

BONDS OFFERED FOR INVESTMENT—The successful bidders offered the above bonds for public subscription on July 27 at the following prices: 1½% bonds are to yield from 1.75% to 2.30%, according to maturity; 2½% bonds are to yield from 2.35% to 2.55%; the 2½% bonds are to yield from 2.60% to 2.75%. The bonds are said to be direct and general obligations of the State, payable from unlimited ad valorem taxes.

PORTLAND, Ore.—CITY TO SELL PORTION OF SINKING FUND BONDS—The sale of \$447,000 in sinking fund bonds to receive enough cash to retire \$644,000 in maturing obligations in the next four months will be undertaken by the city, William Adams, City Treasurer, stated recently. The city is said to have \$146,882.08 in cash in the sinking fund, and expects \$40,000 in taxes and \$12,608.16 in interest, making a total of \$199,490.24. Sale of the \$447,000 in bonds will provide ample funds to meet the obligations, which will be due as follows: Aug. 1, \$10,000; Sept. 1, \$539,000; Oct. 1, \$58,000, and Nov. 1, \$37,000.

PORT OF ASTORIA Ore.—BONDS NO LONGER ELIGIBLE FOR TAX PAYMENTS—Decision to rescind its action of Jan. 11 1934, in accepting the terms of the State law allowing payment of delinquent port taxes for 1932 and prior years in past due port bonds and coupons was made on July 24 by the Port Commission. It is said that the decision will be effective on Aug. 10.

It is stated in a news dispatch that the port has fulfilled thus far all the terms of its agreement with the bondholders' protective committee and is now awaiting the action of the committee regarding the issuance of refunding bonds.

SEATTLE Wash.—BOND SALE—An issue of \$1,500,000 4% municipal light and power, 1935 refunding, series L8-1 bonds was purchased recently at private sale by a syndicate composed of the Bancamerica-Blair Corp., the Central Republic Co., Ballman & Main, both of Chicago, Drumheller, Ehrlichman & White of Seattle, B. J. Van Ingen & Co. of New York, Stranahan, Harris & Co., Inc., of Toledo, Field, Richards & Shepard, Inc., of Cleveland, Hartley, Rogers & Co., William P. Harper & Son Co., Conrad, Bruce & Co., and Bramhall & Stein, all of Seattle, at a price of 96.50, a basis of about 4.40%. Dated Aug. 15 1935. Due on Aug. 15 as follows: \$214,000, 1943 to 1947, and \$215,000 in 1948 and 1949. These bonds were issued to refund a like amount of 5% light and power bonds 1927, series LV-3, to be called for payment Sept. 1.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription on July 31 at prices ranging from 100 for the 1943 maturities to 98.75 for the 1949 maturities.

SILVERTON SCHOOL DISTRICT (P. O. Silverton), Ore.—BOND ELECTION—It is said that an election will be held on Aug. 7 to vote on the issuance of \$45,000 in high school bonds.

THE DALLES, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Aug. 5, by J. H. Steers, City Recorder, for the purchase of a \$7,800 issue of fire equipment bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. \$1,000, \$500 or \$100. Dated July 1 1935. Due \$2,600 from July 1 1939 to 1941 incl. Principal and interest payable at the office of the City Treasurer.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 48 (P. O. Beaverton), Ore.—BONDS DEFEATED—At an election held on July 24 the voters defeated the proposed issuance of \$25,000 in bonds for a new grade school building, the count being 151 to 124, according to report.

PENNSYLVANIA

BERWICK SCHOOL DISTRICT, Pa.—FINANCIAL STATEMENT—The following report on the current financial condition of the District has been issued in connection with the recent sale of \$250,000 2¼% and 2¼% refunding bonds to Hemphill, Noyes & Co. of Philadelphia, as stated in V. 141, p. 636:

Financial Statement (as Officially Reported)

Assessed valuation 1935 (80% of actual).....	\$7,955,655.00
Total bonded debt, including this issue.....	529,000.00
Less sinking fund.....	\$28,611.50
Net debt.....	500,388.50

Population, 1930 U. S. Census, 12,660; present estimate, 13,000.
The above statement does not include the debt of other political subdivisions which have power to levy taxes against the taxable property within the school district. The district is co-terminus with the budget.

The per capita net debt of the Borough of Berwick School District is \$38.49.

The per capita net direct and overlapping debt, including school district, borough, poor district and the Borough of Berwick's proportion of the county debt, is \$64.80, which compares very favorably with the per capita net debt of other Pennsylvania municipalities.

Fiscal Year—	1932-33	1933-34	1934-35
Levy.....	\$166,137.82	\$166,266.15	\$153,874.10
Uncollected as of June 30 1935.....	26,487.48	35,357.96	42,985.49
Per cent.....	15.09%	21.2%	28.5%

The budgets of the Borough of Berwick School District have been balanced regularly on a cash basis. Except for a \$10,000 loan negotiated just before the close of the last fiscal year, the district has been able to meet all its expenses for the last six years without the aid of outside financing. This loan of \$10,000 was occasioned by the cut in the State appropriation to local districts, which in the case of Berwick School District amounted to \$8,256. However, the Legislature has since restored the cut and the deficiency will be paid during 1935 and 1936 and the loan liquidated.

CLEARFIELD, Pa.—BOND SALE POSTPONED—The Borough Secretary informs us that the bids received at the offering yesterday of \$156,500 refunding bonds were not opened, as the sale was postponed until Aug. 5.

EAST NORWEGIAN TOWNSHIP SCHOOL DISTRICT (P. O. Pottsville, R. D. No. 3), Pa.—BOND OFFERING—W. E. Donaldson, Secretary, will receive sealed bids until 5 p.m. (Eastern Standard Time) on Aug. 16 for the purchase of \$105,000 coupon (registerable as to principal) funding and refunding bonds, to bear interest at either 3, 3½, 3¾, 4, 4½, 4¾ or 5%, as named in the successful bid. All of the bonds must bear the same interest rate. Dated Sept. 1 1935. Denom. \$1,000. Due Sept. 1 as follows: \$3,000 from 1936 to 1940, incl.; \$4,000, 1941 to 1945, incl., and \$5,000 from 1946 to 1959, incl.; redeemable on any interest paying date on or after Sept. 1 1950. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

FELL TOWNSHIP (P. O. Simpson) Pa.—BOND OFFERING—Peter Sopchak, Secretary of Board of Township Supervisors, will receive bids until 8 p.m. Aug. 19 for the purchase of \$30,000 5% bonds. Denom. \$1,000. Dated Aug. 1 1935. Interest payable semi-annually. Due \$3,000 yearly on Aug. 1 from 1936 to 1945 incl.

KITTANNING SCHOOL DISTRICT, Pa.—BONDS APPROVED—The Pennsylvania Department of Internal Affairs on July 23 approved an issue of \$30,000 high school building addition and repair bonds.

LATROBE SCHOOL DISTRICT, Pa.—BOND SALE PLANNED—D. C. Harman, Secretary of the Board of Directors, states that the issue of \$95,000 school site and building bonds voted at the July 23 election will be offered for sale as soon as the Public Works Administration grant for the project is received.

MUNCY Pa.—BOND OFFERING—The Borough Council will receive bids until 7 p.m. Aug. 16 for the purchase of \$32,000 coupon refunding and improvement bonds. Denom. \$1,000. Dated Sept. 1 1935. Due \$5,000 Sept. 1 1940; \$7,000 Sept. 1 1945, and \$10,000 on Sept. 1 in 1950 and 1955. Interest payable March 1 and Sept. 1.

ADDITIONAL OFFERING DETAILS—The bonds will bear interest at either 2, 2½, 2¾, 3, 3½, 3¾, 4 or 4½%, as named by the successful bidder. Sealed bids should be addressed to Helen P. Metzger, Borough Secretary. Coupon bonds, registerable as to principal only. Bidder to name a single interest rate on all of the bonds. A certified check for 2% of the issue bid for, payable to the order of the Borough Treasurer, must accompany each proposal. Legal opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.

NANTICOKE, Pa.—BOND OFFERING—Anthony Pilarek, City Clerk, will receive bids until 10 a.m. Aug. 10 for the purchase of \$60,000 3% coupon bonds. Denom. \$1,000. Dated Aug. 1 1935. Interest payable Feb. 1 and Aug. 1. Due \$10,000 yearly on Aug. 1 from 1938 to 1943, incl.

NORTH IRWIN Pa.—BOND OFFERING—Paul C. Reuter, Borough Secretary, will receive bids until 7 p.m. (Eastern Standard Time) Aug. 16 for the purchase of \$12,000 coupon bonds, to bear interest at 3, 3½, 3¾, 4, 4½, 4¾ or 5%, as named by the purchaser. Denom. \$1,000. Dated Aug. 1 1935. Interest payable Feb. 1 and Aug. 1. Due \$1,000 yearly on Aug. 1 from 1937 to 1948 incl. Certified check for \$1,000 required. Borough will pay for printing of bonds.

The issue will be approved as to legality by Burgwin, Scully & Burgwin of Pittsburgh.

PHILADELPHIA, Pa.—PUBLIC WORKS AUTHORITY APPROVED—The City Council passed on first reading on July 25 an ordinance creating a Philadelphia City Authority of five persons to supervise all projects initiated under the Works Progress Administration of the Federal Government. Projects ready to be undertaken involve an estimated expenditure of \$266,116,450. In a communication to council, Mayor Moore again pointed out that legal debt restrictions would not permit the city to contribute to the cost of any program through borrowing.

PURCHASE OF 6% CLAIMS AUTHORIZED—The Sinking Fund Commission has voted to use the approximately \$12,300,000 in cash available for investment to purchase 6% mandamus claims outstanding against the city. Such obligations total \$5,069,909, exclusive of accrued interest aggregating about \$500,000. The sinking fund will receive 3% interest on the mandamuses.

PITTSBURGH, Pa.—BOND OFFERING—F. P. Woll, City Clerk, will receive sealed bids until 10 a.m. (Eastern Standard Time) on Aug. 19 for the purchase of \$180,000 coupon funding bonds, to bear interest at either 2½, 2¾, 3, 3½, 3¾, 4, 4½ or 4¾%, as named in the accepted bid. Dated Sept. 1 1935. Denom. \$1,000. Due \$10,000 on Sept. 1 from 1938 to 1955, incl. Bidder to name a single interest rate for all of the bonds. Interest payable M. & S. Bonds are registerable as to principal only and will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

POTTSVILLE CITY SCHOOL DISTRICT, Pa.—BONDS APPROVED—The Pennsylvania Department of Internal Affairs on July 23 approved an issue of \$20,000 athletic field improvement bonds.

SCHUYLKILL COUNTY (P. O. Pottsville) Pa.—REASON FOR NON-SALE OF BONDS—R. D. Leidlch, County Comptroller, states that the issue of \$90,000 4% coupon coal land appeal bonds offered on July 22, the bids for which were rejected as previously noted in these columns, was not sold for the reason that an agreement was reached between the coal companies and the Commissioners, thereby eliminating the need for selling the issue.

SMITHFIELD, Pa.—BOND SALE—The issue of \$32,000 4% coupon waterworks bonds offered on July 25—V. 141, p. 314—was awarded to Singer, Deane & Scribner of Pittsburgh. Dated March 1 1935. Due yearly on March 1 as follows: \$1,000, 1936 to 1963 incl., and \$2,000, 1964 and 1965.

WILKES BARRE, Pa.—BONDS AUTHORIZED—The City Council has adopted on final reading an ordinance authorizing the issuance of \$180,000 refunding bonds.

SOUTH CAROLINA

BAMBERG, S. C.—BONDS AUTHORIZED—The issuance of \$76,200 in sewer system bonds is reported to have been authorized by the City Council. An allotment of \$100,000 for this project has been approved by the Public Works Administration.

This confirms the authorization report given in these columns recently—V. 141, p. 637.

LAURENS, S. C.—BOND ELECTION—The City Council has ordered an election to be held on Aug. 13 to vote on the question of issuing \$50,000 street improvement bonds.

SOUTH DAKOTA

CUSTER CITY SCHOOL DISTRICT S. Dak.—BONDS VOTED—At the July 29 election the proposition to issue \$46,000 not to exceed 4% high school building bonds was approved by a vote of 222 to 22.

SOUTH DAKOTA State of—DEBT REDUCED \$13,000,000 IN TEN YEARS—The following report is taken from an Associated Press dispatch out of Pierre on July 25:

"The total net indebtedness of South Dakota's State Government has dropped more than \$13,000,000 in the last ten years.

"State Treasurer Frank Siewert reported to-day that the debt figure was \$46,034,932.94 as of June 30 1935, compared with \$59,471,245.15 ten years ago.

"Net indebtedness includes the general fund overdraft and all bonded debt, less the amounts in sinking funds to retire the bonds.

"The debt has fluctuated during the last decade, dropping to \$46,954,357.24 June 30 1931, increasing nearly \$2,000,000 by 1933, and dropping again to the present figure.

"Here are the net indebtedness figures for ten years on June 30 of each year:

1926.....	\$59,471,245.15	1931.....	\$46,954,357.24
1927.....	58,310,544.22	1932.....	47,248,709.47
1928.....	56,244,921.78	1933.....	48,658,500.55
1929.....	53,702,884.32	1934.....	46,831,888.33
1930.....	50,015,181.91	1935.....	46,034,932.94

WATERTOWN, S. Dak.—BOND ELECTION—An election will be held on Aug. 6 to vote upon the proposition of issuing \$101,700 bonds to finance eight work relief projects. Federal grant will be applied for. Total cost of project, \$170,000. Marela Hopkins is City Auditor.

TENNESSEE

Municipal Bonds

EQUITABLE

Securities Corporation

New York Chattanooga Knoxville Memphis
Birmingham

TENNESSEE

CHATTANOOGA, Tenn.—FLOATING DEBT FUNDED—Successful funding by the city of a \$300,000 floating debt, consisting of short-term notes bearing 6% interest, through the issuance of 15-year maturity bonds at 4½% interest was announced by Mayor Ed Bass recently. Funding of the floating debt was one of the steps in the city's \$3,500,000 refinancing program, which proposes the issuance of new bonds to meet all obligations that would become due during the next five years.

The city has designated the Hamilton National Bank of Chattanooga and Gray, Shillinglaw & Co. of Nashville as its fiscal agents in the refinancing program. Exchange of more bonds is anticipated in the near future, Mayor Bass said.

CHEATHAM COUNTY (P. O. Ashland City), Tenn.—BOND BILL UP FOR APPROVAL—The Legislature is said to have passed and forwarded to the Governor a bill authorizing the issuance of \$10,000 in jail bonds.

HUNTINGDON SPECIAL SCHOOL DISTRICT (P. O. Huntingdon), Tenn.—BOND SALE—Bass & Co. of Nashville are reported to have purchased recently \$10,000 of school bonds. (At an election held on June 1 the voters approved the issuance of \$30,000 not to exceed 6% 30-year serial school building bonds—V. 140, p. 3939.)

KINGSFORD, Tenn.—BONDS AUTHORIZED—A bill which would give the city power to issue \$15,000 airport bonds has been passed by the State Legislature, and is now awaiting the Governor's signature.

KNOXVILLE, Tenn.—BOND ELECTION PLANNED—The City Council has voted to call an election some time this fall to vote on the issuance of \$1,000,000 school building and auditorium bonds.

MURFREESBORO, Tenn.—BONDS AUTHORIZED—The State Legislature has passed an Act which grants the city authority to issue about \$40,000 bonds for sewage disposal plant improvements.

NASHVILLE, Tenn.—LEGISLATURE PASSES BOND BILL—It is reported that the Legislature has passed and forwarded to the Governor for approval a bill authorizing the city to issue \$100,000 in airport bonds.

OVERTON COUNTY (P. O. Livingston), Tenn.—BONDS NOT PRESENTED FOR PAYMENT—It is stated that the county, acting through Clark & Co. of Nashville, as fiscal agents, is pointing out that several months ago the necessary resolutions were passed to call all of its outstanding 6% bonds issued for road and (or) highway purposes. To date, a total of \$514,000 principal value of said bonds has been presented, leaving \$24,000 outstanding, which bear the coupon dates of Jan. 1 and July 1. Since interest ceased on July 1, these bonds should be sent to the fiscal agents through the Broadway National Bank of Nashville.

TENNESSEE (State of)—SENATE APPROVES BONDS—On July 23 the State Senate approved a bill permitting the issuance of \$2,600,000 bonds to fund the State's accumulated deficit.

TEXAS

BOGOTA, Texas.—BONDS VOTED—At the election held on July 10—V. 140, p. 4266—the voters are said to have approved the issuance of the \$10,000 in water and sewer bonds.

DAWSON, Tex.—BOND ELECTION—The Town Council has ordered an election to be held on Aug. 20 to vote on the issuance of \$53,000 waterworks revenue bonds.

GALVESTON, Texas.—BOND CALL—It is stated by Mildred M. Oser, City Secretary, that the following bonds are being called for redemption at par and accrued interest at the office of the City Treasurer or at the office of the fiscal agent of the city, the National City Bank in New York, on Sept. 1, on which date interest shall cease:

- General indebtedness bonds of 1897, dated Oct. 1 1897.
- Sewerage 5% bonds of 1898, dated Aug. 1 1899.
- Public school 5% bonds, dated July 1 1908.
- Public school 5% bonds, dated May 1 1909.
- Seawall improvement 5% bonds, dated March 1 1910.
- Grading, filling and drainage 4½% bonds, dated July 1 1908.
- Grading, filling and drainage 4½% bonds, dated April 1 1909.
- Grade-raising 5% bonds, dated April 1 1909.

GATESVILLE, Tex.—BOND CALL—It is stated by F. W. Straw, City Treasurer, that the following bonds are being called for payment on Sept. 1, on which date interest shall cease:

- \$17,000 new public school building, third series bonds. Dated July 1 1913.
- 12,500 sewer bonds. Dated Jan. 1 1916.

All of the said bonds may be presented for redemption at the Guaranty Bank & Trust Co. of Gatesville.

HARRIS COUNTY (P. O. Houston), Tex.—CONFIRMATION—H. L. Washburn, County Auditor, confirms our recent report to the effect that an election will be held on Aug. 24 to vote on the issuance of \$2,000,000 in lateral road improvement bonds, to be issued as they are required. The bonds will bear 4% interest and will mature in 20 years. A sufficient tax will be levied to pay these bonds as they mature.

HIGGINS, Tex.—BOND ELECTION—An election will be held on Aug. 16 to vote on a bond issue of \$8,000 for construction of a hospital building.

HUNTSVILLE, Tex.—BOND ELECTION—A proposed \$25,000 bond issue for street improvements will be submitted to a vote on Aug. 19.

HOUSTON, Harris County, Texas.—BOND ELECTION PLANS REVISED—In connection with our recent report to the effect that an election was scheduled for Aug. 24 to vote on the proposed issuance of \$2,025,000 in bonds—V. 141, p. 637—we quote as follows from the "Wall Street Jour-

nal" of July 29 regarding a change in the original election plans to embrace more projects at the one time:

"The City Council has expanded its proposed bond program from \$2,025,000 to \$3,855,000, and has called an election for Aug. 24 to vote on the issuance of public improvement bonds in that sum. The largest bond issue is for \$1,800,000 for water system improvements. The other bond issues are storm sewers, \$500,000; sanitary sewers, \$500,000; street improvements, \$500,000; recreation department improvements, \$325,000; extension of Houston Avenue, \$200,000; and for the De Pechin Faith Home, \$30,000.

"At the election Aug. 24 taxpayers of Houston and Harris County who have rendered their property for taxation will vote on four proposals to issue bonds aggregating \$9,057,000. These bonds, if voted and if supplemented by Public Works Administration aid to the amount of \$7,782,640, will give a total of \$15,839,640 to be expended in a county-city-school district construction program. City-county hospital bonds totaling \$1,100,000 have already been voted, but the question of whether they shall be issued will be voted on at the election Aug. 24."

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Tex.—BOND ELECTION—We quote in part as follows from an article in the Houston "Post" of July 20:

"The Houston public schools will join with the county and the city in submitting a bond issue project to the voters on Saturday, Aug. 24, it was formally decided at a meeting of the trustees held Friday at the Sam Houston High School.

"On election day, when Harris County and the City of Houston put the matter of their respective bond issues to the public vote, the Houston Independent school district will ask for authority to issue bonds to the extent of \$2,102,000 for badly needed improvements.

Payable Serially

"These bonds are to be payable serially over a period of from 1 to 30 years after the date of issuance, in annual instalments. The first instalment is to be \$72,000, and the remaining 29 instalments in sums of \$70,000, the bonds bearing interest from the date of their issuance at a rate not exceeding 4% per annum, with interest to be paid semi-annually.

"This would call for an assessment of 6 cents on the \$100 valuation of taxable property within the district, in addition to other taxes levied and collected by the board.

Schools Planned

"The \$2,102,000 bond issue is a part of an improvement project which calls for \$3,821,000 for building two new senior high schools, one in the southwest section and one in Eastwood; a \$100,000 stadium and lunch rooms auditoriums, class rooms and gymnasiums in the high schools and elementary schools.

Application for a Federal grant of 45% of the total is now on file in Washington, and Business Manager H. L. Mills pointed out Friday that a favorable bond issue vote for the schools' project on Aug. 24 would expedite matters there, he believed.

LIPAN FLAT RURAL HIGH SCHOOL DISTRICT (P. O. Lipan), Tex.—BOND ELECTION—On Aug. 8 the voters will be asked to pass on a proposed \$16,000 bond issue for school building construction.

LOVING COUNTY (P. O. Porterville), Tex.—BOND ELECTION—The taxpayers on Aug. 24 will vote on a \$25,000 bond issue for construction of a new courthouse.

LOWER COLORADO RIVER AUTHORITY, Tex.—CONTRACT WITH PWA FOR RIVER DEVELOPMENT PROJECT—The following is part of the text of a statement (Release No. 1451) just made public by the Public Works Administration:

"Contracts have been entered into by the Government and the Lower Colorado River Authority clearing the way for construction of the \$20,000,000 Lower Colorado River project in Texas, Public Works Administrator Harold L. Ickes announced to-day.

"One contract, between PWA and the Authority, provides for purchase by the Government of not to exceed \$10,500,000 of the revenue bonds of the Authority and a grant of 30% of the cost of labor and material involved not to exceed \$4,500,000.

"A second agreement between the Secretary of the Interior and the Authority covers an additional \$5,000,000 to be expended by the Bureau of Reclamation on the flood control and irrigation phases involved and for construction of the project as determined by general plans approved by the Bureau of Reclamation and the Authority."

MINEOLA SCHOOL DISTRICT, Tex.—BOND ELECTION—In compliance with a petition presented by the taxpayers the School Board has called an election for Aug. 10 to vote on the issuance of \$17,000 school building addition bonds.

TEXAS State of—TAX RATE SET AT 62 CENTS FOR COMING YEAR—The State tax rate for the ensuing year will be 62 cents, a reduction of 15 cents from the present 77 cent constitutional maximum levy. The rate was fixed on July 27 by the State Automatic Tax Board, consisting of the Governor, Comptroller and Secretary of the Treasury. All of the reduction was in the tax for school purposes, the rate being cut from 35 cents to 20 cents.

UTAH

EUREKA Utah—BONDS AUTHORIZED—An ordinance has been passed providing for the issuance of \$37,000 4% water works revenue bonds. Denoms. \$500 and \$1,000. Dated June 1 1935.

LOGAN, Utah—FINANCIAL STATEMENT—The \$100,000 4% coupon electric light and power revenue bonds that were purchased recently by Snow, Bergin & Co. of Salt Lake City, as reported in these columns—V. 141, p. 480—are being offered by Brown, Schlessman, Owen & Co. of Denver, for public subscription priced to yield from 2.25% to 3.60%, according to maturity.

Financial Statement

Assessed valuation, 1934.....	\$4,648,555
Total debt (including this issue).....	521,375
Water bonds.....	\$110,000
Refunding bonds.....	10,000
Light bonds.....	301,375
Light revenue bonds.....	104,000
Sinking fund for light bonds.....	22,000
Sinking fund for refunding bonds.....	5,000
Net debt.....	5,000
Population 1920 Census, 9,439; 1930 census, 9,979.	

VIRGINIA

PETERSBURG Va.—BOND OFFERING—Sealed bids will be received until noon on Aug. 10, by H. A. Yancey, City Manager, for the purchase of an issue of \$195,000 coupon or registered funding and general improvement bonds. Bidders must name the interest rate in multiples of 1-10th or 1/4 of 1%. Denom. \$1,000. Dated Aug. 1 1935. Due on Aug. 1 1965. Principal and interest (F. & A.) payable at the Guaranty Trust Co. in New York City. The approving legal opinion of Thomson, Wood & Hoffman of New York, that the bonds are valid and binding obligations of the city, will be furnished the purchaser. Delivery will be effected from Petersburg, or New York City, at the option of the purchaser. The City Council will fix the interest rate upon the acceptance of the proposal of the successful bidder and the bonds will be delivered within 10 days after the receipt of bids, or as soon thereafter as possible. A certified check for 2% of the face amount of the bonds, payable to the city, must accompany the bid.

WARREN COUNTY (P. O. Front Royal), Va.—BOND SALE—We are informed by the Clerk of the County Circuit Court that a \$38,000 issue of coupon court house building bonds was purchased on July 18 by the Richmond Corp. of Richmond, as 4s, paying a premium of \$1,162.80, equal to 103.06, a basis of about 3.82%. Denom. \$1,000 and \$2,000. Dated Aug. 1 1935. Due on Aug. 1 1965. Interest payable F. & A.

WASHINGTON

BREMERTON, Wash.—BONDS AUTHORIZED—It is reported that the City Commissioners recently authorized the issuance of \$88,700 in 2 1/2, 3 1/4 and 3 3/4% semi-ann. water refunding bonds. Denom. \$500, one for \$200. Dated July 1 1935. Due as follows: \$3,000, Jan. and July 1 1936; \$4,000, Jan. and July 1 1937 to 1939; \$4,500 Jan. and July 1 1940; \$4,700, Jan., and \$5,000, July 1 1941; and \$5,000, Jan. and July 1 1942 to 1945. (A tentative report on this refunding was given in June—V. 140, p. 4266.)

KIONA IRRIGATION DISTRICT (P. O. Yakima), Wash.—STATE REFINANCES DISTRICT—The State of Washington is refinancing the

district's indebtedness of \$70,000, enabling the district to settle its obligations for 27 cents on the dollar. The obligations to be canceled as the result of the operation are \$40,000 general obligation bonds issued March 1 1922, \$12,400 drainage bonds issued July 15 1921, \$6,322 outstanding warrants and interest.

SKAGIT COUNTY (P. O. Mount Vernon), Wash.—BOND OFFERING DETAILS—In connection with the offering scheduled for 11 a.m. on Aug. 13, by George I. Dunlap, County Treasurer, of the \$12,000 issue of not to exceed 4% coupon semi-annual old age pension bonds, report on which appeared in these columns recently—V. 141, p. 638—we are informed that the bonds are in the denomination of \$500 each, are dated Aug. 1 1935, and mature as follows: Serially for 20 years after Aug. 1 1935, maturing and numbered from 1 upwards, consecutively, which annual maturities shall commence with the second year after the issuance of said bonds, and shall be, as near as practicable, in such amounts as will, together with interest on all outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest. The bonds are being issued and sold to meet old age pension obligations.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 324, Wash.—BOND OFFERING—Bids for the purchase of \$88,000 coupon school building bonds, to bear no more than 6% interest will be received until 2 p.m. Aug. 9 by Sylvester R. Stumfall, Treasurer of Snohomish County, at Everett. Interest payable semi-annually. Certified check for 5% of amount of bid, required.

WISCONSIN

AKAN Richland County Wisc.—BOND SALE—An issue of \$40,000 4% road improvement bonds has been sold to T. E. Joiner & Co. of Chicago for a premium of \$1,670, equal to 104.175, a basis of about 3.25%. Due in from one to ten years.

CALUMET COUNTY (P. O. Chilton), Wisc.—BOND OFFERING—It is stated by Roland E. Miller, County Clerk, that he will receive sealed bids until 10 a.m. on Aug. 14 for the purchase of an issue of \$100,000 3% highway improvement, series D bonds. Denomination \$1,000. Dated May 1 1935. Due on May 1 as follows: \$25,000, 1946 and 1947 and \$50,000 in 1948. A certified check for 5%, payable to the County Clerk, must accompany the bid.

DANE COUNTY (P. O. Madison), Wisc.—BOND SALE—The \$250,000 series D highway improvement bonds offered for sale at public auction on July 29—V. 141, p. 480—were awarded to the Securities Co. of Milwaukee, as 1 1/4s, paying a premium of \$925, equal to 100.37, a basis of about 1.68%. Dated May 1 1935. Due on May 1 1941. The second highest bid was an offer of \$915 premium on 1 1/4s, tendered by Halsey, Stuart & Co. of Chicago.

The following is an official list of the other bids received:		
Bidders—	Premium	Rate
Halsey, Stuart & Co.....	\$915	1 1/4%
The Milwaukee Company.....	780	1 1/4%
Harris Trust & Savings Bank.....	730	1 1/4%
Central Republic Co.....	620	1 1/4%
T. E. Joiner & Co.....	400	1 1/4%
Edward B. Smith & Co.....	350	1 1/4%

GRANT COUNTY (P. O. Lancaster), Wisc.—BOND ELECTION PETITIONED—Petitions have been presented to the county Board of Supervisors for an election on issuing \$2,000,000 road improvement bonds. Alonzo Aupperle is County Clerk.

RICHLAND COUNTY (P. O. Richland Center), Wisc.—BOND SALE—The \$80,000 issue of 3% highway, series F bonds offered for sale on July 30—V. 141, p. 480—was awarded to the Harris Trust & Savings Bank of Chicago, paying a premium of \$4,100, equal to 105.125, a basis of about 1.59%. Due on May 15 as follows: \$16,000, 1938; \$50,000, 1939, and \$14,000 in 1940. The second highest bid was an offer of \$4,080 premium, tendered by Harley, Haydon & Co. of Madison.

SUPERIOR, Wisc.—CITY GETS LOAN FOR BOND REFUNDING—Mayor Bryn Ostby successfully negotiated a loan on July 24 of \$397,000 from the Wisconsin Land Commission for the refunding of city bonds which mature during 1936. With an interest rate of over 1% less than the charges made by private banking houses, the new loan is said to save the city approximately \$50,000 over the 20 year period allowed for its redemption. The new loan bears a 4% rate as compared to 5 1/2 and 6% charged by private firms.

WILLIAMS BAY, Wisc.—BOND SALE—An issue of \$20,000 5% funding bonds has been sold to the Milwaukee Co. of Milwaukee for a premium of \$625, equal to 103.125. The bonds will be paid off in five years as delinquent taxes are collected.

WYOMING

EVANSTON, Wyo.—BOND OPTION GIVEN—A syndicate composed of Bosworth, Chanute, Loughridge & Co. of Denver and J. A. Hogle & Co. and the Continental National Bank & Trust Co., both of Salt Lake City, has obtained an option on about \$140,000 refunding bonds. The bonds will mature serially over a 15-year period, and will bear 3 1/2% for the first 5 years, 3 3/4% for the next 5 years and 4% for the final 5 years.

FREMONT COUNTY SCHOOL DISTRICT NO. 24 (P. O. Shoshoni), Wyo.—BOND ELECTION DETAILS—It is stated by the District Clerk that the \$30,000 school construction bonds to be passed on by the voters at an election Aug. 5, as reported recently—V. 141, p. 480—will bear interest at 4% and mature in 25 years.

LOVELL, WYO—BONDS TO BE OFFERED—Town Clerk Woodruff Gwynn informs us that it is planned to offer for sale about Oct. 1 an issue of \$10,000 water bonds to refinance 6% bonds now outstanding.

CANADA

CANADA (Dominion of)—PLANS SALE OF \$76,000,000 BONDS HERE—The Canadian Government is arranging to sell in this market an issue of \$76,000,000 2 1/4% bonds to mature in 10 years. Dr. W. C. Clarke, Deputy Minister of Finance, has stated that the issue will be registered with the Securities and Exchange Commission shortly, in accordance with the provisions of the Securities Act of 1933. Mr. Clarke also declared that the First Boston Corporation has been selected to head the underwriting syndicate. Proceeds of the financing, as indicated in V. 141, p. 638—will be devoted to the payment of \$50,000,000 2% notes due in New York on Sept. 1 and provide for the probable redemption of \$24,740,000 7% Canadian National Railway bonds held in this market and callable at 102.50 on Oct. 1.

CANADA (Dominion of)—TREASURY BILLS SOLD AT RECORD LOW RATE—Breaking all records for low interest rates, a \$30,000,000 issue of Dominion of Canada Treasury bills has just been sold, it was announced July 30. At the price received the average yield per annum on the bills is 1.2337% per annum. The previous low mark was an issue of \$20,000,000 sold to yield 1.38% per annum. The bills are due Nov. 1 and the discount price of the accepted bids was 99.69. Proceeds will be used to retire in part an issue of \$50,000,000 in bills taken up by the chartered banks some months ago at a yield of 2 1/2% per annum.

NEW BRUNSWICK, Province of (P. O. Fredericton)—BOND SALE—The \$1,358,000 3% bonds, including \$782,000 refunding and \$576,000 funding, offered on July 30—V. 141, p. 638—were awarded to Mead & Co. of Montreal on their bid of 102 for five-year bonds, the cost of the borrowing to the Province being 2.55%. Alternative bids were asked on bonds to mature in 5, 10 and (or) 15 years.

SAINT JOHN N. B.—BOND SALE—H. D. Hopkins, Common Clerk, informs us that the \$175,000 3 1/4% coupon bonds offered on July 25 were awarded to a group composed of Griffis, Fairclough & Norworthy, Cochran, Murray & Co. and Dymont, Anderson & Co. at a price of 97.30, a basis of about 3.84%. Due Aug. 1 as follows: \$1,000, 1937 to 1939, incl.; \$4,000, 1940; \$1,000, 1941 to 1944, incl.; \$14,000, 1945; \$33,000, 1950; \$89,000, 1955; \$16,000 in 1965 and \$12,000 in 1975. Issue is dated Aug. 1 1935. Principal and interest payable at the Bank of Nova Scotia, Toronto, Montreal and Saint John. Other bids were as follows:

Bidder—	Rate Bid
Dominion Securities Corp.....	95.69
Eastern Securities Co.....	95.10
McLeod, Young, Weir & Co.....	95.30
T. M. Bell & Co.....	95.82
W. C. Pitfield & Co.....	92.88